

SUPPLEMENT.

The Mining Journal

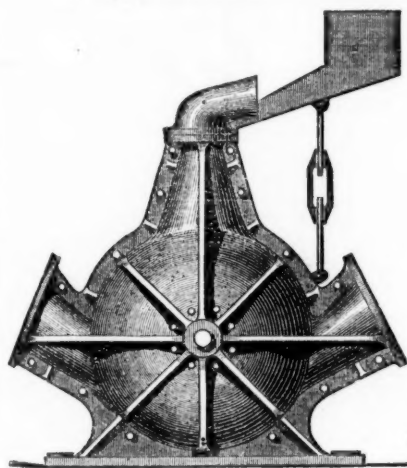
RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The MINING JOURNAL is Registered at the General Post Office as a Newspaper, and for Transmission Abroad.]

No. 2411.—VOL. LI.

LONDON, SATURDAY, NOVEMBER 5, 1881.

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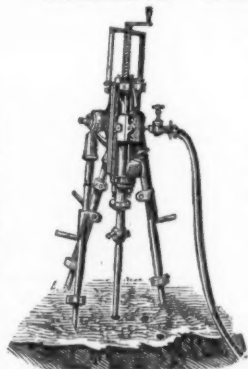
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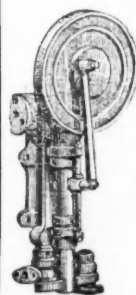
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FIRST AWARD
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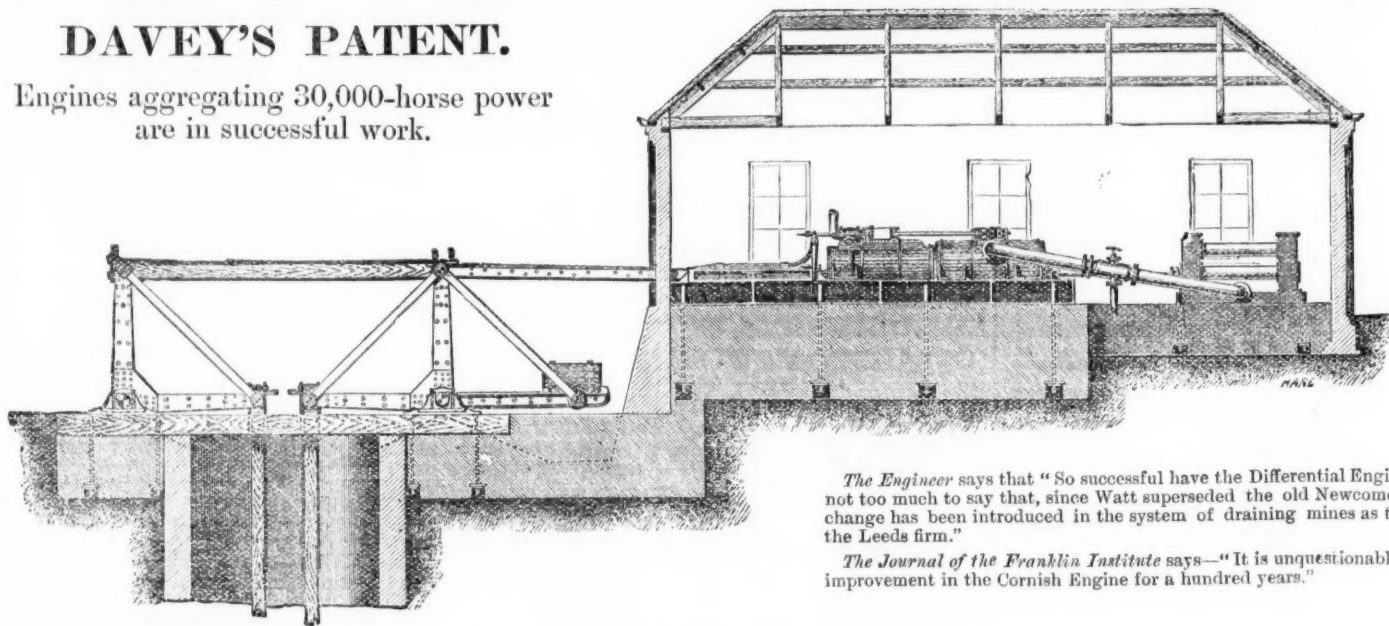
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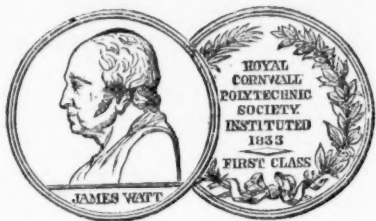
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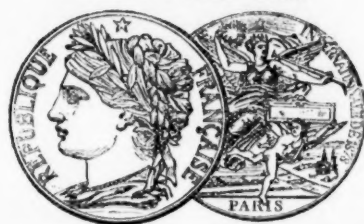
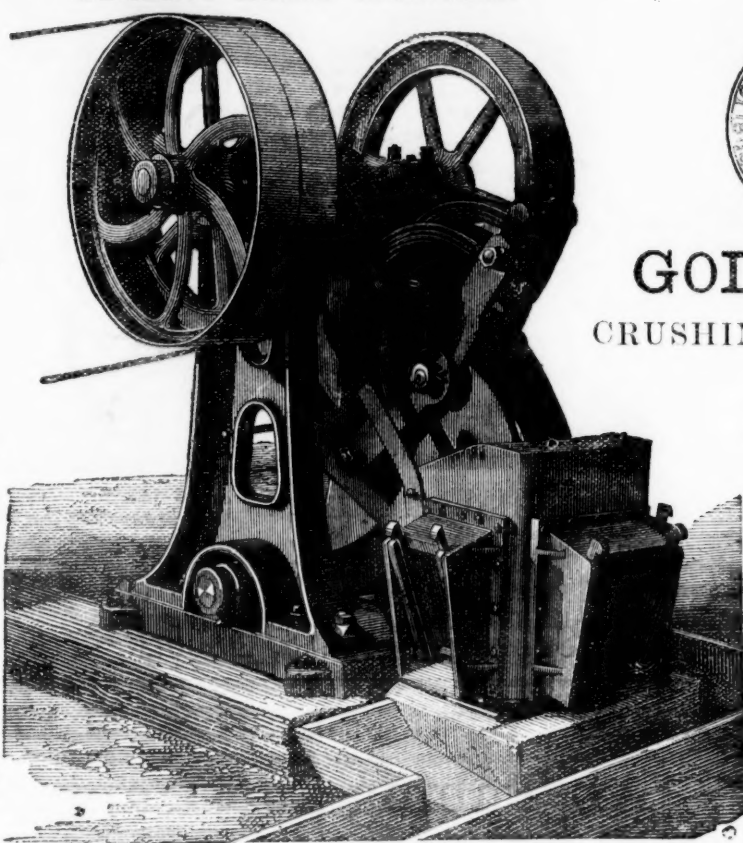
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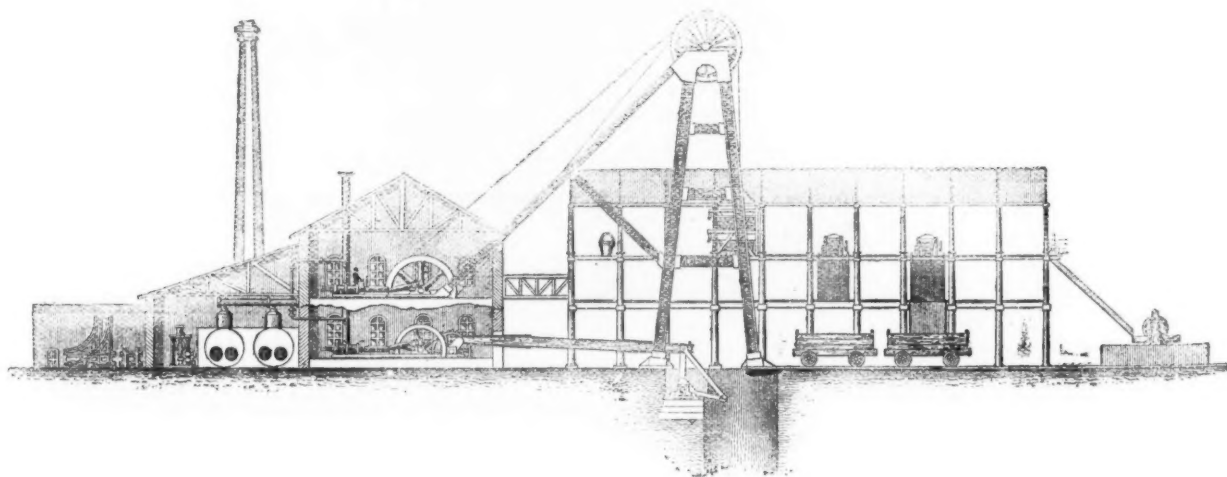
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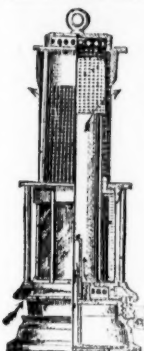
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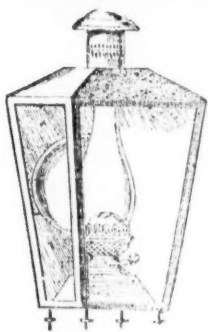
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Original Correspondence.

CANADA GOLD COMPANY.

SIR,—In the *Mining Journal* of Oct. 1, in a letter headed "Gold Mining Association of Canada," Mr. A. A. Humphrey seeks to fasten the authorship of two letters, whose contents have been unpalatable to him, on Mr. Gordon and me, and on this assumption deals in language more remarkable for its vigour than for its elegance or adherence to truth. I beg leave simply to state that I am absolutely ignorant of the authorship of either "Du Loup's" or "Observateur's" letter; in fact, I have not even seen the latter, and am indebted for the only knowledge I possess of its contents to the quotations contained in Mr. Humphrey's letter, but as they correspond pretty accurately with the statements that have reached me from the men who, in the beginning of May last, were seduced from the employ of the Canada Gold Mining Company by an agent of Mr. Humphrey's for the purpose of sinking the prospect shafts, concerning whose results such a marvellous discrepancy exists between the telegram of Mr. Humphrey to the London board and the statements of the men who sank them. I have reason to support the truthfulness of "Observateur's" allegations. I may mention of the four men who were induced to leave us for Mr. Humphrey's service two have returned to us, and one, on my recommendation, is now engaged on the "Metgermette."

When "Observateur" alluded to litigation I presume he only referred to the fact, well known here, that considerable opposition was manifested by farmers to the carrying the watercourse across their farms, and the forms and delays of the Quebec Mining Act of 1880 in expropriating the necessary land had to be gone through, and, at least until quite recently, several of these parties had not consented to accept the arbitrator's award. I have not hitherto offered any opinion on the mining enterprise in which Mr. Humphrey and his patron are interested; but if Mr. Humphrey is at all anxious to invite a ventilation of facts, I shall become a cheerful contributor to the *Mining Journal*, and give the public an opportunity of judging to whose side the balance of judgment and veracity inclines.

St. Francis, Beauce Gilbert Mines, Oct. 18. W. MOODIE.

MINING IN SOUTH AUSTRALIA.

SIR,—Permit me to call the attention of the readers of the *Mining Journal* once more to the question of Gold Mining in South Australia by publishing the subjoined concise account of the position and prospects of that industry in this colony. This has always been my pet topic, but I have been patiently waiting the gradual development of discovery, and now I am happy to say the prospect of something very good in gold mining appears to be increasingly near. Since my last letter a large amount of additional information has come to me, and I have seen specimens from various reefs, from 14 to 40 miles distant from Adelaide, and which if exhibited in Sandhurst or in Ballarat would have sufficed to float a score of powerful mining companies. I have ascertained beyond doubt that gold exists over an immense area of land in South Australia, certainly over 500 miles from south to north, and over 30 miles from west to east. In many spots the quality of the stone is such as to offer the greatest encouragement to expect that the reefs would prove payable if worked. Specimens of exceedingly rich quartz have come into my hands, and such as have been pronounced by Victorian reefers "magnificent." I lately weighed three nuggets from one place. Their respective weights were 2½ oz., 1½ oz., and ¾ oz. A good deal has been done in a quiet way to secure leases of auriferous land from private owners, and things generally are in a tolerably forward state of preparation for the time when our "No-Liability Mining Bill" shall become law, and people will feel inclined to invest a moderate amount of capital in gold mining. The prospects of the four principal gold districts have decidedly improved of late. I refer to the Echunga, Waukarina, Mount Pleasant, and Barossa. Of Woodside and other localities little can be said at present, though there is reason to hope that before long it will be proved that a payable reef or reefs exist near Woodside and elsewhere. The Echunga district, including Hahndorf, Bigg's Flat, Chapman's Gully, and Jupiter Creek, is being better developed than any one at present, and the indications are strong that the first gold field of South Australia will resume a leading position in connection with gold reefing.

It is likely that in two or three weeks we shall know the results of some trial crushings from the Victoria, Warland's, and one or two other reefs. They are estimated as likely to give from half an ounce to an ounce and a half to the ton. The Echunga Gold Mining Company's property is opening up splendidly, and shows such indications of permanence that the company intend procuring machinery shortly. The development of the Lady Jervis claims is also proceeding very satisfactorily, and they promise ere long to prove a most valuable property. Other claims in the district are also very highly spoken of. At Waukarina the Alma Mine is showing splendid prospects, and it is probable the new machinery will be ready to commence crushing in about two months from the present time. A large number of claims have been taken up along this reef, both east and west of the Alma. In the Mount Pleasant district, in several localities, prospecting is going on, generally with satisfactory results. The German reef is turning out some stone that bids fair to prove payable, and probably a few tons will be crushed a month or six weeks hence. The energies of the once active and sanguine gold miners of Barossa seem to have been long slumbering, but at last they show signs of arousing from their lethargy, and it is said that a strong company having purchased the leases of an extensive area of gold and mineral land, intend working the same with vigour. Operations also are about to be resumed at the Lady Alice Mine, under the management of Mr. Hall, who was formerly underground captain of the mine. It is said that a Victorian company have made, or are about to make, arrangements for leasing a piece of land of great reputed richness in the neighbourhood for the purpose of gold mining, and will commence operations very shortly. Considering all these facts, I feel encouraged to hope that the realisation of that for which I have laboured so long is not very far distant. Could not the Governor's assent be obtained to the No-Liability Mining Bill as soon as it has passed both Houses, so that it might be brought into operation at once?

I had written the above, which appeared in the South Australian Register of Sept. 15 on the Monday evening (Sept. 12), and on Tuesday morning I saw the paragraph on gold mining in the *Advertiser*, making reference to the South Australian Gold Mining Association as not being active. I may explain that the funds received in subscriptions were actually insufficient to meet the current expenses, allowing nothing for the secretary. As the object for which it was started seemed in a great measure attained I preferred taking on myself whatever work came in my way from time to time rather than call meetings at which perhaps there would not be a quorum present, and incur expenses which could not be met from the subscriptions, I believe the success attending my efforts will shortly be apparent.

Since then two or three new discoveries are announced which bid fair to prove payable. Some of the mines which are being worked are showing additional promise of turning out well. In a former letter mention was made of a discovery of tin. I have within the last three days heard of another discovery of the same metal in the form of stream tin or black sand. A lode of nickel and antimony has also been found in the North. Altogether, the progress of mining discovery is satisfactory, and it will no doubt go ahead much faster as the greater line of railway extends beyond Port Augusta. A recent discovery is announced of a rich copper mine, about 30 miles from the intended terminus of the present line at Government Gums, 200 miles north of Port Augusta.

The new mining Bill has passed both Houses, and will become law on Oct. 1. It is a modification of the old Cornish Cost-book System, and enables any shareholder to withdraw from a company if he has paid up all calls on his shares. It is found to work well in connection with gold mining in Victoria, and is expected to give a great impetus to mining in this colony.

The boring for petroleum at Salt Creek, near the Coorong, has had a check lately, in consequence of the flush-pump getting stuck in

the bore-hole, and the rope breaking. All is, however, now clear, and operations are being resumed with good prospects of success.

Adelaide, Sept. 24.

J. B. AUSTIN.

THE EUREKA (NEVADA) DISTRICT.

SIR,—In the weekly budget of news from the Eureka (Nevada) district, and signed by "Ruby Hill" in the *Journal*, I notice a total absence of any reference to the Eureka (Nevada) Silver Mining Company (Limited), and I am a constant reader of the *Journal*. Can any reader kindly explain how it is this mine (if there is such a one) gets past over every week, as I should be glad to find out what work is being actually carried out at the mine, and especially from an independent source, like your correspondent for instance.

London, Nov. 4.

W. E. B.

RUBY AND DUNDERBERG.

SIR,—This future celebrated mine, like many others, has to contend against speculative obstacles. In the face of the statement in the *Journal* of Oct. 29 that "there is \$6000 from 153 tons of the ore" it is difficult to understand how the shares should be quoted so low. Probably any hour may now see an enormous improvement in the mine. Perhaps this low price is on the principle of Mexican Ordinary Stock, so often mentioned by correspondents as a sound investment—that a good thing is run down to a low figure before bona fide investors take advantage of it.

OBSERVER.

THE INDIAN GOLD MINES.

SIR,—Mr. W. King, of the Indian Geological Survey, in a paper read by him at the meeting of the British Association at York, on Sept. 6, is reported to have stated that the auriferousness of the quartz reefs is only displayed over a portion of the Wynaad—in the south-east. I would much like to know how far west of Cherambadi the said Mr. W. King has explored the reefs, and whether he has ever been in North Wynaad. If, as I am informed, Mr. W. King has not visited North Wynaad or explored the reefs west of Cherambadi I should say he is hardly warranted in making the statement alluded to. If, on the other hand, he has visited these parts he must have done so with his eyes (officially) shut, as there is proof being given every day of the reefs in many places west of Cherambadi and in North Wynaad being almost, if not quite, as good as any in the South-east Wynaad.—Madras, Oct. 8.

H. C.

SOUTH AFRICAN DIAMOND FIELDS.

SIR,—Since I last wrote you we have been honoured by a visit from the Hon. L. X. Merriman, Commissioner of Crown Lands. Previous to his arrival we heard such remarks as "tar and feathering," "he is a weathercock," "a turn-coat," and many other such complimentary remarks, to the whole of which the hon. gentleman made reference in his public speeches. His cajolery soon procured him the friendship of a certain clique, whose cringing obsequiousness appeared somewhat disgusting to more manly men. A public banquet was given to Mr. L. X. Merriman, which was very thinly attended, because, as some said, the price (three guineas) was too high, and ready money being scarce the committee refused to take scrip. The hon. gentleman was very loquacious, and talked a long time without saying much. His speech summarised would be—"I wish to be all things to all men. I know you have grievances, but I cannot help you, and you ought to have helped yourselves before we annexed you. I know the tin canister you call a post office, but I shall not trust any of my documents in it. South Africa is a dreadfully hot country, and Kimberley particularly so. If you are not satisfied with the salamander cells you call houses you had better get others. I have appointed a mining commission for the benefit of a few of the richest companies, at the expense of the public generally, and the working man in particular; and, therefore, most of those present ought to be satisfied." He sat down amidst thunders of applause. Mr. Farmer, M.L.A., who is a jolly good fellow because he has lost 20,000*l.* in the Kimberley Mine, made a short but humorous speech, remarking that he supported the present Ministry on account of its purity. Mr. Stead's speech was manly; he had no faith in the present Government.

Mr. J. C. Rhodes was tiresome, and the odour of sanctity which pervaded his speech caused him to be dubbed "Plymouth Brother." Most people thought his speech sycophantic. He justified his policy in changing from one political party to another on the ground that he believed in supporting the strongest party, and could easily change back again if there be any fear of his being in a minority. He abused everything English, and Birmingham in particular. Several other gentlemen spoke; but in point of silliness Mr. Kilgours, of the London and South African Exploration Company, was the speech of the evening. He called England his mamma, and the Cape Colony his elder sister; complained that mamma had thrown him over, and talked such a lot of silly sycophantic twaddle that most of those present believed he had been nursed from a bottle. (The day had been very hot.) Mr. Henry Tucker, of the *Advertiser*, in responding for the Press, appeared more like an Englishman than any previous speaker; his speech was clear, outspoken, and manly, and the cringing sycophantic twaddle which characterised many of the speeches was conspicuous only by its absence. He pointed out as clear as possible how the Cape Government had cajoled the inhabitants of Griqualand west, that the Cape Colony was the only gainer by the annexation, and that little or no reliance could be placed in the present Ministry.

Mining has not improved; most of the pay-ground in the Kimberley Mine is buried under fallen reef. Hundreds of working miners cannot get an hour's work after tramping the place from end to end day after day, and week after week; and for the crime of not being able to get a day's work public men and some papers call them loafers. I hope you will do all in the *Journal* to warn English working men against coming to this place at present. While I write (11 A.M.) the thermometer is 98° in the shade, and the summer has scarcely begun yet. Fever is very common; Dr. Duirs is not expected to live, and Mr. Bell, the proprietor of the celebrated Bell's Circus, has made his last leap—his large and sorrowing family has the sympathy of everybody who knew him. It may be asked why not leave the place for a time? The reason is obvious; the proprietors of coaches will not take scrip. The hospitals are so full that in addition to the proper number of beds patients have to be deposited between the beds, so that the nurses have not room to move about properly. Vegetables are a luxury almost unknown to all but those who easily acquired a long purse, as will be seen from the fact that a small cabbage will realise from 16s. to 1*l.* on the market, and potatoes that would scarcely be given to a pig in any other country are sold at from 1s. to 1s. 6d. per lb.

I look forward with pleasure to the time when Mr. Lynche's water scheme will supply Kimberley with the luxury of good water, and enable many persons to grow vegetables, which are essential to health, especially at this time of the year. When Mr. Lynche's scheme is complete he will most assuredly be the greatest benefactor that Kimberley has yet known. There was a rumour on Saturday that one of the leading mining companies was to be wound-up, but I cannot vouch for the truth of it. It is pretty well known that before the English took over the Transvaal their "one pound notes" were sold by the wagon-load on the public market for 1s. 6d. each, and that they acquired the name of shin-plasters. In Kimberley at the present time mining scrip takes the place of the Transvaal shin-plasters, and, if a note in Friday's Independent be true, money is lent here at 7 per cent. per month.

The people at home must not think that there are no good mines in this place; on the contrary, there are several rich mines here that would pay splendid dividends if they were properly managed. But the management is so extravagant that Mr. John Mackey's California would have to be wound-up if conducted on the same principle; and this is not to be wondered at when we consider that the managers are appointed without any regard to their qualifications. Of all the 70 odd companies here, representing a capital of near eight millions sterling, there is only one manager I know of that ever managed a mine before they came here. (The majority are broken-down butchers, bakers, and bullock-drivers.) The qualification necessary for a manager here is to sink his individuality, pander to the appetites of a few, and play into the hands of one or two. European capitalists

investing their money here should have a large share in the management if they wish to get any dividends. One or two of the new mines are likely to turn out very well indeed. I will not name them, as they will soon speak for themselves. There are good openings for European capitalists in this place; but they must manage their own affairs, and appoint their own managers.

CORRESPONDENT.

Kimberley, S.A., Oct. 4.

MARBELLA IRON ORE COMPANY.

SIR,—In case the English shareholders in this company should fall into the trap laid for them by "bears" in this market, who are operating largely in the shares, I send a few lines, to put them on their guard, and state authoritatively that there is no ground—not even the shadow of one—for the adverse rumours they are circulating. The mine never was in a more satisfactory state than it is at present. The output large and regular. A dividend of at least 5 per cent. will be paid this year certain. Contracts are made for nearly all the next year's output, at prices which yield a very handsome profit—a profit at the lowest estimate which will yield a dividend of 12½ to 15 per cent. When the lease of the mine expires it will be renewed (this is certain) on fully better terms than the present one, which has still four years to run. There could not be a mine in a more satisfactory condition than the Marbella Iron Ore Company, and it will be a pity if any shareholder parts with his shares now, and play into the hands of scheming "bears." Before the end of this year a very different figure will be got for them. I am adding to my holding, and would recommend others to do the same. They are a perfectly safe investment.

ENGINEER.

MARBELLA IRON ORE COMPANY.

SIR,—Within the last day or two the shares of the above mine have greatly fallen; the cause I was at a loss to understand, so wired to an engineer in Spain, and was informed by him that there was not the slightest cause for any fall, and so far as he was aware the affairs of the company were never so bright. I have since seen two of the directors, who informed me there was no reason on earth for the fall, and that rumours circulated were made by some unprincipled people, whose names they were trying to find out. I am quite certain that there is no reason for the fall, but as is always the case in mining companies that when adverse rumours arise timid people rush in to sell, and supply the "bears" with the stock they want. My advice to all those who wish to buy a good stock is buy Marbella, and take them up, and a very handsome profit will be there in a very short time over and above a good dividend.

The last rumour about this mine is that the directors have a report which they have not made public, and judging from this it is unfavourable. Now the very opposite are the facts; the report is most favourable, but it is a long technical report, more upon the mode of working the mine than of its value. It will no doubt be laid before the first meeting of shareholders. I would strongly urge every shareholder to have confidence. In three months they may get 10 per cent. dividend at present prices.

Glasgow, Nov. 3.

SCOTCH MINING ENGINEER.

MARBELLA IRON ORE COMPANY.

SIR,—A fierce attack has been made on these shares in order to depress them; and, owing to several false rumours being set afloat, they have fallen from about 7½ to as low as 5. These rumours I know are without foundation, and they are firmly contradicted by Mr. Connell, the manager. Knowing the company well, I recommended the shares on May 18 last, when at 5½. Since then they have risen to 7½. I now far more strongly recommend them to-day, even at the higher figure, and advise my fellow-shareholders not to be frightened out of their shares. With every certainty I believe these shares will be very soon at par, and pay a substantial dividend when the accounts are made up at the end of the year. The demand from America for iron ore has increased, and Marbella ore is particularly liked for steel-making. Orders are booked extending into next year. The whole of this year's output is sold, and the output for this the second half of the year will be considerably greater than the preceding half, and the profits consequently more. Again, the directors drew attention in the report that the low-priced contracts had been worked off. Those taken later leave a better margin of profit. Apart from all this, the rise in pig-iron, the reduction of the make, and the steady demand and position of the trade, all tend to strengthen the directors' hands, and enable them to command even more remunerative prices for the contracts now being entered into.

Manchester, Nov. 3.

A SHAREHOLDER.

GELLIVARE IRON ORE EXPLOITATION.

SIR,—It may not be interpreted inopportune to remark that in all the maps, without exception, of the extreme remote and most recent dates published in Sweden and Norway, Gellivare is spelt as above never Gellivara. With reference to my later series of contributions to the *Journal* of 17 and 24 Sept., and 1, 15, and 21 Oct., I cannot obliterate, from excerpt matter in my "Receuil of Gravitation, or undulating Railway transit data," the important report of Mr. Gibbs, C.E., to the directors of the London and Brighton Railway Company upon the various lines proposed by Rennie, Stephenson, and others, stating (pp. 54 and 55), "Velocity, which is impossible of full development on a surface railway, is intimately interwoven with a complete consideration of the means of effectually working a railway," comment upon this unqualified support of my undulating system is supererogatory. The evidence of Mr. Robert Stephenson before a parliamentary committee on said bill states—"Accelerated velocity is far beyond that which can be permitted on surface railways, upon which it is lost and of no avail. Safety, wear and tear of engine, the arrangement especially of the slides for the admission of steam to the cylinders, limit the speed at which the engine can be allowed to travel." His evidence in the Southampton Railway Bill, and that of Mr. George Stephenson upon the Great Western Railway Bill, further, of Mr. Robert Stephenson and other prominent engineers on same, prove the vast superiority of the undulating system, with steep gradients necessary for the development of velocity utterly impossible to be worked by locomotives. Dr. Lardner stated, in a memorial to the directors of the London and Birmingham Railway Company, "He never heard or read anything conclusive against the undulating principle. On a surface railway the motion down an incline by force of gravity is accelerated, and if the train be not retarded by the brakes a descent of any considerable length, even at a small elevation, would produce a velocity attended with great danger. Mr. Nicholas Wood's 'Practical Treatise on Railroads' gives abundant proofs of the impossibility of utilising on surface railways, the moving power of gravity, which he states, p. 248, 'is so very economical, that it is of the utmost importance its aid be extended to every situation and in every case where possible.'"

The report of Mr. Robert Stephenson on the formation of the London and Birmingham Railway with undulating planes, states—"It is evident a body descending a plane would acquire sufficient momentum to carry it up to the similar horizon, and were there a series of similar undulations the body would move forward without interruption, and the velocity in each succeeding undulation would be identical (which corroborates what I have set forth in my previous letters). It is quite impossible," continues Mr. Stephenson, on an undulating road to have uniformity in the velocity of engines, which is highly injurious in every respect." Sir Isaac Newton fully admits the practicability of my system. After what has been adduced in this and previous correspondence I have fully proven my case. From Gellivare and Swedish Lapland, equidistant between the Gulf of Bothnia and the Atlantic, to the Norwegian seaboard the route is perfectly practicable for a gravitation or undulating elevated railway. Although it must be perfectly understood that an exuberance of magnetic iron ore deposits is extant in Swedish Lapland of the richest quality, quite equal to and independent of the Gellivare Mountain, there is no reason why a priority should not be accorded to the New Gellivare Company's vast property. The large amount they contributed to the preliminary expenses of a surface railway, the consensus of opinion of all practical men has been verified in its collapse, instructed by hard bought experience, that

monitor of hope, it is presumable all future overtures to aid in the construction of a surface railway in Lapland, the land of snow, hitherto traversed by the reindeer, endowed by Nature with webbed feet to prevent it being engulfed in the deep snow, will be futile. Steel is now selling at 112s. per ton in Sheffield. A Swedish Government analysis proves the Gellivare ore contains as high as 74 per cent. of the purest richest metal, with an exuberance of cheap charcoal, nominal royalty, cheap and abundant labour, cheap housing, fuel, and food, cost of transport of the ore, iron or steel as low as 10s. per ton from the point of extraction to an English port presents a source of investment safe, permanent, and highly remunerative.

The Swedish Government, it is understood, has been averse to diverting the traffic from her own ports in the gulf of Bothnia, ice-bound for eight months, to the non-freezing Norwegian ports, but with all hope extinguished of the possibility of a surface railway in Lapland, the land of snow, there is no doubt of both land and wood in addition to an important subsidy being granted to this undertaking, which will render available the immense wealth dormant in this high region not merely of the purest magnetic iron ore more adapted to the manufacture of steel than any other reaching the British shores, but of copper, silver, and gold which have remained in their primeval state for want of means of access. What remains to be done preparatory to securing the necessary capital, which it can be satisfactorily shown will meet with a highly remunerative return, is to constitute an exploring fund for this uninhabited high zone as the only reliable means of arriving at a confirmation of what I have set forth, to effect which the comparatively trifling outlay of 20000*l.* is requisite to meet the expenses of an exploring party, which will be refunded on the constitution of a limited company in paid-up shares to double the amount. Such is the general course pursued in all similar undertakings. The felling, sawing, export, and sale of wood alone is sufficient, apart from the iron element, to distribute 5 per cent. interest and upwards of 10 per cent. dividend to investing capitalists. In my next I shall with due precision develop aforesaid.—20, Little Tower-street, Nov. 2. W. J. THOMPSON.

PRACTICAL MINING—FIXING TUBES IN SHAFT.

SIR,—Will some of the numerous readers of the Journal kindly give their opinion on the best mode of, for speed and security, fixing water and steam pipes in a shaft about 30 fms. deep, having a plat and connecting level at 15 fathoms, but no ladder way or road. Over the shaft is standing an old and weak trumbler tree or jack roll; but a set of three-sheaved pulley-blocks are available, carrying a 3-in. circumference hemp rope. The pipes, which are of wrought-iron, without flanges, commonly known as gas tubing, are of 3½ in. and 2 in. diameter respectively.

Some of my acquaintances say to begin at the engine in bottom of shaft, and rear up both columns by means of a swing stage, is the quickest and most secure mode of accomplishing the work, whilst others believe in making the joints or uniting them at surface, or in the mouth or collar of shaft, and lowering them in one piece until the engine and pump are reached. I do not state which of the two modes is my favourite, but shall be most happy to read the opinions of practical men on the subject.

Kettering, Oct. 31.

THE ROCK-DRILL COMPETITION AT THE CARDIFF EXHIBITION.

SIR,—I should not have troubled you on such a matter as the late so called drill contest at Cardiff had not my attention been called to the use which the owners of the Normandy drill have thought proper to make of it in your advertising columns. The Beaumont drill is advertised as having cut somewhat less than the Normandy in a trial of under three minutes duration, but no mention is made of the fact that my drill could not be kept in continuous action, the reason for which is given in the accompanying letter from the Messrs. Beith, in charge at Cardiff, and who have used one of my drills for sinking a deep shaft in South Wales—

Cardiff Exhibition—Blackwood, Mon., Oct. 27.
Dear Sir,—In reply to yours of the 26th inst., the competition of drills was got up at the last moment, and your drill only arrived the day previous to competition and had never been worked. The cause of failure was through the gland not being properly fixed on the end of piston for holding chisel, allowing the chisel to work loose in the piston. If we had known the competition was going to take place we should have brought one of your drills that we have worked for 12 months, boring at the rate of 10 to 12 ins. per minute in equally as hard rock. As you are aware we have no interest in your drill, simply using it in preference to all other drills in the market at present.—Signed, W. R. and J. BEITH.
Messrs. Beaumont and Co., London.

Exhibition yard trials on loose blocks of stone I have always held to be entirely useless for any practical purpose, and Messrs. Normandy must be hard pushed for a testimonial if they are driven to advertise less than a three minutes run. Amongst many other works the heading of the Keighley tunnel for the Great Northern Railway was driven at 33 yards per week for five consecutive weeks in hard ground by four Beaumont drills, the size of the heading was 10 ft. by 8 ft. So far as I know this speed has never been even nearly equalled in the country. It is by results continuously sustained in actual work that purchasers ought to be guided.

Nov. 3,

FRED. BEAUMONT.

COST-BOOK AND LIMITED LIABILITY.

SIR,—I am not at all surprised that my letter concerning my experience of 18 years being entirely favourable to the Cost-book System was pooh-poohed and stated to be wide of the mark. This I expected when I wrote it. It was unanswerable, and was therefore treated in this very off-hand manner.

I must ask you to allow me to trespass on your valuable space by exposing a little more the unjustifiable statements which are made by the detractors of the Cost-book System. The longer this controversy goes on the more strength it will gather, and the result will inevitably be to stop every Limited Liability mine now at work in Cornwall, and as that result may be profitable to the public, judging by past experience, I for one have no objection to the controversy being prolonged. Perhaps the best service I can do this week to our Cost-book Cornish companies is to quote an extract from the West Briton concerning the tricks of some so-called independent London mining papers, but which are really nothing better than circulars issued by men who have their worthless Limited Liability company shares to sell. Cornish Limited Liability shares will not sell on the market, and therefore the only alternative is to try the credulous British public direct. It is known that the Cost-book shares will easily sell, and are sometimes very profitable; therefore they are taken as cash in exchange for Limited Liability rubbish. But enough. The extract is as follows:—

"It is remarkable how some of the London mining and other papers persistently misrepresent mines conducted on the Cost-book System in the best way possible. We feel assured that this cannot be intentionally done; but several papers have been 'poking fun' at their readers, showing how Cornish Cost-book mines are managed; and, as an instance, they speak of South Frances as having a debt of 7243*l.*, and it is an illustration of the Cost-book System that no call was made to liquidate it—'beautiful system.' These are the words in the leading article of our London contemporary. Now, so far from South Frances having a debt balance of 7243, these figures were really the costs for four months, against which they sold 6667*l.* worth of ore with other credits, showing a loss on the sixteen weeks working of 394*l.* only; and this too at a time when they are renovating their machinery, pitwork, &c., from the top to the bottom of the mine. So far from being in debt, as stated by our London contemporaries, 7243*l.*, they have cash at their bankers 2023, and other credits. Therefore after discharging the whole of the liabilities there is a credit balance of 351*l.*, to say nothing of all their valuable plant, machinery, &c., paid off. Although we have been supported the Cost-book System as being if properly carried out the best system for honourably managing Cornish mines, yet we have always been strong 'sticklers' for the costs to be charged up and no credits to be given unless such credits are actually in the hands of the bankers. Even in a recent number of one of the London papers, the last published (and there is occasionally a great deal of excellent criticism in its columns), this debt of 7243*l.* on South Frances is referred to. We believe there are no accounts in the county which have been better kept than South Frances under the supervision of Mr. John Farran Penrose, Mr. Samuel Abbott, and during the last month or two of Mr. Cornelius Bowden; and we feel assured that neither of these gentlemen would ever allow the semblance of a 'cooked' account to be sent out from their office. As our London contemporaries have circulated this most unjust aspersion on South Frances, we hope they will equally publish the result of the remarks which we have felt it our duty to make above. We may add that all our information tends to show that South Frances will be one of the best paying mines in the county before long. Our readers are well aware that we never advise people either to buy or sell mine shares, but with regard to South Frances we think it would be well for buyers to get the mine inspected, and judge for themselves. Comparing the Cost-book System with the Limited Liability Principle in working Cornish mines, we may state that during the last

few years about 500 Limited Liability Companies have been registered in the Stannary Court of Truro. Some of these have proved the veriest impostures possible, got up for the sake of a few promoters to delude unwary investors. Out of all these 500 speculations only one that we are aware of—Mellaneau—has been able to show profits. Sooner or later they have all been wound-up, and have proved mere abortions to delude the unwary. The Limited Liability Principle is an excellent one, although frequently unfairly used, and with regard to Cornish mining nearly always so."

I have purposely left out the names of the papers which have been guilty of this misrepresentation, but in mining circles they are well known, and I will venture to say that if their columns are looked over for the last 10 years there is not a single undertaking which has been strongly advocated by their so-called editors that has resulted in gain to buyers. Your readers may draw their own conclusions.

VERITAS.

THE COST-BOOK SYSTEM.

SIR,—I am glad to see so old and able an authority on mining matters as Mr. R. Symons come to the front in exposing the shortcomings of this system, which is so antiquated, and which has inflicted so much suffering as to cause our legislators to frame that admirable law known as the Limited Liability Act. The name limited is a guarantee that you are only liable to the extent which you voluntarily involve yourself, and persons speculating in Limited Liability companies are well aware on what conditions they take up shares. Those frequent grumbings and growlings we hear when mining speculations do not become successful is more dishonourable than anything which the majority of promoters and brokers may be guilty of.

At this time of our enlightened age few, very few indeed, look on mining speculation as little other than a lottery, some prizes and some blanks. When prizes all is well; when blanks those who speculate have little cause for complaint, for as a speculation they took up their shares and should take the consequence. In London and the provinces there are men who have given their lives to the study of mining, and who have promoted mining to the enriching of many. Such men are known to the speculating public, and as a rule are well worthy of reliance, but, like all business transactions, if not conducted with integrity even good mining speculations will come to grief. We sometimes see accounts of mines returning large quantities of ore yet not remunerative to the shareholders, and the money expended above returns is reckoned as lost, but such is not actually the case. True it is the money has changed hands. A poor hard-working needy man has been clothed and fed, while the speculating shareholder never misses the amount he has ventured. Again, the metal obtained goes to swell the nation's greatness in large stocks of tin, copper, iron, lead, zinc, &c., whereby it can supply its own requirements, and also trade with adjacent and far off countries. What has brought about England's power, and caused her to rule over more than a quarter the inhabitants of the globe? I answer her vast mineral resources have contributed in a great degree, and I say emphatically he who aims an unfair blow at legitimate mining speculation is a traitor to our national greatness.

Purchase money is a sum which to a great degree should be conditional on the nature of the speculation, and in some instances half the amount demanded should be retained till the concern is pronounced a success or otherwise. If the latter the money should be returned to the company, or expended as a final test of the mines.

CONTENTO.

LIMITED LIABILITY v. COST-BOOK.

SIR,—"Veritas," in last week's *Mining Journal*, wishes me to give some explanation of my letter contained in the *Mining Journal* of Oct. 22. My explanation may well be brief, and I do not see that any explanation is needed. He must know that every member of an unlimited partnership is liable for all the debts thereof. Suppose that a Cost-book company consisted of ten or any other number of shareholders, if it should happen that all but one of them should become insolvent that one is liable for all the debts due from the company. This "Veritas" must know, and he must admit that it is a great hardship on the individual who stands in that unfortunate position, as does the lady to whom I referred in my previous letter. I have known many such cases, and it often happens in an unproductive mine, where a shareholder holds on his shares till the stoppage of the mine, as I have done. The Registrar of the Stannary Court, or a merchant, will press for payment from such a one, notwithstanding that he paid up every penny of the calls made upon him by the pursuer.

The theory of the Cost-book Principle is not bad, but inasmuch as in practice the rules are very commonly violated it is much safer for speculators to invest in Limited Liability mines, because they see the extent of their liability if they have not paid up in full; and they may rest secure against all claims for supplies or labour if they owe nothing on their shares. If a merchant choose to risk his goods on the credit of the company, and the company fail, he has himself alone to blame. He is supposed to know his position, and he should have guarded against loss by insisting on cash payment. Clifford Amalgamated, Tincroft, Carn Brea, West Basset, and Dolcoath are worked on the Cost-book System; and what happened in them? Why, this; they borrowed, or got into debt between them about 100,000*l.*, without the knowledge of the several bodies of shareholders, which was against the rules of the Cost-book; and because most of the shareholders in mines live at a distance from them they take the circulars sent to them as statements of the true financial condition of the mine, whereas merchants' bills and bankers' loans are kept as a secret by the pursuer or committee. Such a state of affairs is a great injustice to incoming shareholders, who purchase under the idea that everything is being done in a straightforward manner, and who find when the indebtedness is discovered that the value of their shares has decreased 50 or it may be 90 per cent. In Clifford Amalgamated the shares went from 6*l.* to *nil* in one week, upon the discovery that the company was in debt 20,000*l.* The state of a mine—its productive character—is not affected by the mode in which it is conducted. The lodes are the same under the Cost-book or Limited Liability. The failure of companies formed upon the Limited Liability principle is the result, generally, of the absorption of too much of the capital in the promotion of the work, not leaving sufficient capital to develop the property, and, therefore, resulting in a winding-up. I would advise all my friends to avoid mines brought out with premiums of 50,000*l.*, or any approximate sum, and to see the mines for themselves if they conveniently can, or send an agent on their behalf to inspect them before investing. And as to speculative mines worked on the Cost-book principle, I would further advise them to avoid such mines altogether if they desire to keep themselves out of danger.—Truro, Nov. 1. R. SYMONS.

THE CALLINGTON DISTRICT

SIR,—I have again visited this district, and am glad to inform the public, and more especially the shareholders who are more closely interested in its successful development, that the tunnel in the Silver Hill is being rapidly driven into the hill, making good 24 fms. per month. The tunnel is being kept in a direction to intersect the whole of the known lodes at present unwrought between what was formerly known as Wheal Brothers and the western boundary of Lady Ashburton Mines. I was pleased to find that a strong masterly lode had been cut in this tunnel, consisting of peach and mundie, carrying a high percentage of silver, and beautifully interspersed with copper ore of high quality. This I consider one of the greatest discoveries in this district since the days of Malachy, and cannot, I should think, fail to stimulate the present adventurers to double their exertions. This discovery is sufficient in itself to raise the character of the whole district, that being in a direct line from east to west from Harrowbarrow to Callington, including the present known mines of Wheal Langford and the Lady Ashburton. The latter is being vigorously developed, and cannot now fail to become a great success. The cutting of this large and rich lode in the tunnel is the one thing long looked for, and will now shortly be cut in the Lady, and no doubt the depth then reached will greatly add to its richness. To practically and profitably carry out this object there now offers a most favourable opportunity of a judicious co-operation of capital and labour for the production of its wealth and development of one of the richest silver mines in the kingdom. I hope to visit these

mines again in the course of a few days, and will give further details of their progress.—Plymouth, Nov. 3. S. B.

THE CALLINGTON DISTRICT, AND ITS MINES.

SIR,—It is gratifying to see nearly all the mines in this district working again, and some that never before were wrought. Wheal Luskey, being one of the virgin mines, had been applied for many times by Mr. T. Kitto, on behalf of the South Caradon Company, where he had been pursuer from its commencement; but for reasons best known to the proprietor it was never granted during his lifetime, but now it is under grant for 21 years. They have a splendid hill to drive under, on the course of a splendid lode 7 ft. wide, with two well defined walls, the lode producing grey, yellow, black, and green carbonate of copper, improving in value every foot we drive. They will be able to get 60 fms. of backs by adit driving. In addition to this great advantage they have a river passing above them, where they will be able to get sufficient water for the working of every kind of machinery requisite for the development of the mine, which will be of many thousands of pounds value to the proprietors. The situation of the property is a little north of the Phoenix and South Caradon Mines, in a granite formation.

The Trebartha Lemanne is another property obtained by the same gentleman, and is situated about half-a-mile north of Wheal Luskey, in the same granite formation: 350 years ago a Cornish miner called Trebartha was attracted to this spot by the accidental discovery of a rich tin lode. Here he settled, worked upon this lode for many years, made a large fortune from the proceeds of tin, bought some thousand acres of land, built a mansion, surrounding it with an extensive park, became an influential man in the county, had a massive ring made from the gold found disseminated in the tin lode, performed many deeds of charity, and bequeathed rich legacies to all his daughters; but his only son accidentally fell down one of the mine pits and was killed. In consequence of this catastrophe the mine was immediately closed, and for 350 years has remained a tragic picture in the history of Trebartha Hall.

All the foregoing facts, transcribed on parchment, are now to be seen among the silent records of the Rodd family, to whom the property by marriage descended, and who have refused every overture for re-working the mines until about nine months ago, when a few influential gentlemen of Callington obtained a lease for 21 years, divided the mine in 12,000 shares, and have already opened upon the rich tin lode, producing at present 10 cwt. of tin and 5 tons of arsenical mundie per fathom, worth over 35*l.* per fathom, one of the best mines in the county for investment. I inspected these mines yesterday.

Wheal Langford is another of the old abandoned mines about to be reworked, and will be brought out legitimately; no 20,000*l.* promotion money, as only 1600*l.* is asked, and 1000*l.* of that goes to the grantor, and from the four known lodes in the set, with its four shafts, engine-house, stack, newly erected winding-engine house, and smiths' and carpenters' shops, all in good working order. I believe this to be a safe investment, and well worth the attention of mining capitalists, as the property is well known to be rich in silver ore, much richer than many of the mines in Nevada, Colorado, or any other foreign silver producing country. JOHN BUCKINGHAM.

Callington, Nov. 3.

THE CARADON DISTRICT.

SIR,—Since writing to you as "A Visitor to Cornwall," under date Sept. 10, work has been quietly, steadily, and satisfactorily progressing at the West and New West Caradon Mines, and I may say that these mines before long will attract a good deal of attention, bearing in mind the brief time they have been at work, and the amount of money expended upon them. New West is beginning to make a stir in its neighbourhood, and in London maintains a firm price for its stock, in view of the mine's appearance and product. I dislike extravagant statements—they recoil upon their authors. I wish to be within bounds when I state that New West Caradon is now very nearly paying its expenses, and monthly increasing its discoveries and its products—a most satisfactory exhibit for so young an adventure you will admit. The first sampling is to take place this month. I might say a good deal upon the prospects of this mine, of which hitherto the public has heard so little; but everyone may rely with confidence on the very conservative statements of Capt. N. Richards, published in the *Journal*. He is a conscientious, cautious man, brought up at the Caradons from boyhood, knowing every inch of the ground, and an experienced miner—in fact, he has found the ores which others have missed. In addition to the stopes now producing this ore in the 42 a branch lately cut in the 38 cross-cut has been opened upon in the direction of the West Caradon boundary, and is growing wider and richer in solid yellow ore. The lodes run east and west, but are being opened upon eastward towards the West Caradon boundary, about 15 or 20 fathoms distant from the present workings, for the reason that the stockholders of the West are pretty much the same as New West; hence the development of New West is at the same time and at no additional expense developing West Caradon—an amicable and lucrative arrangement. Furthermore, it is found that in driving on the course of the lodes there is a pronounced increase in size and quality as they approach the boundary. On the westward there are some 150 fms. whole ground to carry these intersected lodes in New West Caradon. I leave your readers to form their own conclusions after a perusal of these statements. They are penned that the public may see what is being done in the district; that the stockholders who reside at a distance may hear something about their adventures, and that all may have a fair chance at the stock if they want to buy before an advance sets in—for "a good mine will make a market, but a market will not make a mine;" and as the price of copper is steadily moving up in value producing mines will sooner or later feel the breeze, especially those that are out of debt, well managed on economical principles, and pay as they go.

Exemption from water charges or pumping expenses is a very great advantage and saving in the course of a year, and it does not seem to be fully appreciated in the case of these two mines that a powerful neighbour adjoins them in the valley beneath, many fathoms below. Now water, Sir, as you are aware, will run down hill if let alone. This is the case here. As much water as is required is retained for dressing purposes, and the surplus takes care of itself. We are proud of our neighbourhood and its reputation, which is world-wide, and are proud of our neighbour and benefactress, and being now pretty confident of our own wish the South Caradon every success.

UNCLE SAM.

EAST WHEAL ROSE.

SIR,—I am glad to be able to say the lode recently discovered in this mine to the south of the east and west lode still looks well, and I have no hesitation in saying this is a grand discovery, and there cannot be any doubt but it is the main part of Middleton's lode, which was lost and never found by the former workers; and as they drive south and get rid of the influence of the east and west and other lodes immense riches will be the result, and I have not the least doubt but this south and almost virgin ground will prove to be a rich and lasting mine of itself.

I am sorry to see that some people through envy are trying to damage this fine property by making statements that as soon as the water is pumped out the mine will collapse, and be lost. Now, allow me through your valuable *Journal* to tell these people that I thoroughly know the mine, that I worked in it for 14 years, and that I inspected the mine only a short time before it ceased working, and that the bottom levels, and particularly the 150, are in strong ground, and require but very little timber. The 120, 140, and 150 are in good firm ground, and I ask what fear is there of any collapse? I answer not the least. I will further state there is a beautiful change in the ground, in the lode, and in the lead. The ground is from the lodes one large, strong, and masterly; the lode is stronger, richer, and more solid, and everything points to longer and richer courses of ore as the mine is deepened under the 150, and I believe a great deal more lead ore will be brought to surface from below the 150 than ever has been raised from surface down to the 150, and that the ground will be worked much more cheaply than formerly on account of the strength of the ground, and in the saving of tim-

ber, &c. Great credit is due to Capt. Thomas Doidge for his energy and skill in finding Middleton's lode, which the old workers lost and could not find.—*Newlyn East, Cornwall, Nov. 2.* JOHN PHILLIPS.

EAST WHEAL ROSE AND ITS MANAGEMENT.

SIR,—In these times, when directors of public companies are charged with withholding information from shareholders, it is truly refreshing to come across an illustration of an opposite character. The directors of the East Wheal Rose deserve every credit for the complete way in which they keep the shareholders informed of all that is going on at the property. Witness, for example, the admirable report which is subjoined about the cutting of Middleton's lode, a most important feature in the company's future, and one which ought to give satisfaction to every shareholder who follows intelligently the line of operations. It is signed by Mr. Hutley, the courteous secretary, and is as follows:—

"The shareholders will not have forgotten that it was stated in the prospectus, based upon the evidence which had been placed before the directors, that from Middleton's and east lodes alone upwards of 800,000*l.* worth of ore had been raised by the previous company, and it is the opinion of those able to judge that the portion of Middleton's lode now cut will prove of equal richness. The shareholders will take note that the new portion of Middleton's lode which has been cut is in virgin ground. Everything, in fact, points to a great success for the company. It will be a satisfaction to the shareholders to learn that Penrose's shaft has been already proved to be in sound condition down to the 50 fm. level, and it is expected to be equally good to the 150 fm. level. The directors have pushed forward the works on the mine with the greatest possible rapidity, and this necessitated a more frequent repetition of calls than may have been expected by the shareholders, but the wisdom of the policy they think must be apparent. The samples of the stones from Middleton's lode can be inspected at the offices of the company."

"I am instructed by my directors to enclose two special reports from the company's agents, announcing the cutting of Middleton's lode. The first report, dated Oct. 20, from Capt. Doidge, reached the directors in time for publication in the mining papers of the 22nd inst.; the other, in further confirmation of the facts, has come to hand since. I am also requested by my directors to enclose you a copy of a letter from Capt. John Phillips, who formerly worked in the mine. The importance to the company of the cutting of Middleton's lode cannot, in the opinion of the directors, be over estimated. It means the absolute practical confirmation of the evidence adduced at the time of the incorporation of the company and the issue of its prospectus. From the day on which your chairman and directors met the several local mining experts and engineers at the company's counting-house on the mine (March 7, 1881), when the programme of operations was fully discussed and laid down, the work has been pushed forward with the greatest energy and dispatch."

Such is the report that has given me the liveliest satisfaction, and it ought to do so to all the shareholders. East Wheal Rose has many enemies, though why I cannot make out; but I am really curious to know what they have to say to the cutting of Middleton's lode.

—*ONE WHO IS DELIGHTED.*

MONA MINES.

SIR,—In reading over the statements of the meeting in your edition of last week I find a Mr. Phillips states:—

"There are rumours outside that the mine has been very badly worked, so badly, indeed, that it will very soon come to an end if some decisive action is not taken with reference to the proper development, so that we may not come to a dead stop."

He further adds:—

"I do not mind the shares standing at only 4*l.* to 5*l.*, but I do mind the property coming to a dead-lock because the first principles of mining are neglected. If you cease sinking your shaft it seems to me you will soon come to a stop. I think we should get some decisive statement as to the course of operations you are going to pursue in the future."

Now, I hear and have heard as much about Mona, and personally I know more about the mine, perhaps, than any one in the City, and no such rumours have ever reached me, neither have any shares been sold under 9*l.* per share; therefore, Mr. Phillips must have been misinformed. I have seen the company's books, and find only one transfer of shares has taken place since September, and that for 10 shares at 10*l.* per share. The real price for some weeks past has been 9*l.* to 10*l.*, but I am fully aware a dead set has been made by certain parties to try and knock down the price with the view of getting shares out of timid shareholders at pounds below what they can actually be obtained for. I, therefore, caution holders against such a system. They have a credit balance of 12,000*l.*, and a dividend of 10*s.* per share is not now far distant.

The prospects of the mine have improved, and in a few weeks they will be in a still better position. Only last month a dead set was made against Wheal Jane by certain persons, who positively stated "shares were unsaleable at any price." This was false, but purposely stated, and what was the result? A few foolish shareholders sold out, still they easily obtained 10*s.* per share, thereby proving the statement so made, as above, was for an evil purpose. These shares suddenly rose owing to an important improvement to 27*s.* 6*d.*, strong buyers; they are now 27*s.* 6*d.* to 30*s.*, and are likely to go to 50*s.* or higher within six months.

Another statement by the same unreliable persons was to the effect that in South Darren shares "there were no buyers at 18*s.*" This was equally untruthful; a few holders sold through fear, and shares are now 30*s.*, strong buyers—the mine now making at the rate of 1800*l.* profit yearly. One person advertises 100 Wheal Jane shares in your edition of last week at 15*s.*; he could readily have obtained 26*s.* per share for them the morning the advertisement appeared. His evil intention is obvious. I mention these facts to warn country shareholders against an unprincipled system.

Threadneedle-street, London, Nov. 4. H. GOULD SHARP.

MINERAL DEPOSITS.

SIR,—West of the Caradon and Phenix Mines, and in the same granite range, which extends for several miles, may be seen mineral veins or lodes, and in some cases they can be traced for miles longitudinally. A few of these lodes have been worked on by the most primitive methods as deep as water level, and here they still remain, with little or no attention being paid to them. Crystals of tin (cassiterite), as large as marbles and almost any quantity of them, are contained in the stuff that has been excavated from one of these lodes; an average of 45 lbs. of tin to the ton of stuff has been its produce, and the deepest point arrived at is only 12 fathoms, and this in the vicinity of a large river, the water of which can be applied to all power required for developing to any depth the vast mineral resources. With facts for a guide such as exist in connection with this it is almost impossible to go wrong. Careful management and judicious erection of necessary machinery will undoubtedly be rewarded by a prosperous and dividend-paying mine. Parallel lodes to the above have also been proved to a shallow depth to be of a remunerative nature, which will be advantageous to work in conjunction with, as only a few fathoms of ground separate them. Advantages of this kind do not offer themselves for investments every day, and there is reason for congratulation that mineral resources of great value still remain undeveloped; it seems rather a pity, though, they should be neglected.—*Launceston, Nov. 1.* J. H. H.

YEOLAND CONSOLS.

SIR,—I am greatly pleased to hear that this mine has been re-started. I know the sett and the old mine well, and a more promising concern I have not seen in all my experience as a miner. I well remember helping to clear the shallow adit from Chulter Wood to the engine-shaft. Most of the ground along the back of this level had been worked away by the old miners, and from appearances I should say they had a rich lode of tin, as, wherever we touched the lode whilst repairing the adit, we found it full of tin. I also worked in most of the levels going east in the old mine. I particularly noticed that the lode improved in value both as depth was being attained and as the levels were extended east. About 25 fms. west of the Devonport level there is a very rich lode for tin gone down in the bottom of the adit, but neither of the levels from the engine-

shaft has been extended sufficiently east to prove it in depth. It is my firm belief that when this is done a splendid discovery will be made, and though I have long since given up mining, and am not, therefore, personally interested, my good opinion of the property will always give me the greatest pleasure to hear of its success. Bedford-street, Plymouth, Oct. 31. H. WILLCOCKS.

BWLCH UNITED MINES.

SIR,—It affords me much pleasure to bear witness to the very spirited manner the proceedings and management both in London and locally are conducted, and to be able to state as a positive fact that an immense section of not only paying but rich ore ground has been laid open, and made available for stopping whenever it is thought desirable to do so. A discovery in the 50 fm. level east—and this I am convinced will be made within six months from this—would bring the value of these shares up to 6*l.* per share, and would make it the most durable, as well as the most profitable, of the Cardigan-shire mines. The dressing flooring is now complete, and reflects great credit on all parties concerned, and it is only further necessary to call the attention of the shareholders to the weekly improving reports of the mining agent in the Journal, together with the increased quantity of rich silver-lead ore going to market, to verify the above statement.—*Goginan, Nov. 2.* ABSALOM FRANCIS.

KILLIFRETH MINE.

SIR,—I was very pleased to see that the wish expressed in my letter, which you were kind enough to insert in the Journal of Oct. 22, has been endorsed by some of my fellow-shareholders, and trust that in future we shall have regular reports sent to your valuable paper. I can bear testimony to the careful and efficient management of the executive, spoken of by your correspondent, and particularly of the urbanity and kind consideration of the purser to me, at any rate, and no doubt to all the other shareholders, during a long period of rather a trying call-paying process, which I trust is now happily at an end. I do not quite agree with one of your correspondent's remarks respecting the truism—"Good wine needs no bush"—that is probably as true now as when it was first written. I certainly disclaim any wish to see sensational reports of our property which will not be likely to be realised, and certainly this charge cannot be laid to the agents of the above mine. What I say is that a fair and honest report should be published, whether the mine be looking well or otherwise. When the recent improvement took place over a thousand forfeited shares, more than a sixth part of the mine, were taken up by local people before distant shareholders or the general public had any idea there was the slightest alteration in the mine—a piece of unfairness which, if regular reports had been published, would not have occurred. —*A DISTANT SHAREHOLDER.*

NORTH CARDIGANSHIRE.

SIR,—It is satisfactory to learn that at length the lead mines in this district have attracted the attention they deserve, and that operations have been recently commenced at Penybanc, Erglodd, and Penpompren, Brynarian, Dolcettur, and some others, and that the Bryn Dyf Mining Company promises to be the pioneer in the direction of dividends from the district. None of the mines in North Cardiganshire have reached what may be considered a fair depth, and there is good reason to expect very favourable results if they are honestly worked, and the money subscribed by shareholders expended on mining instead of being swallowed up in establishment expenses. —*SHAREHOLDER.*

THE SHROPSHIRE LEAD MINES.

SIR,—The Shropshire District Railway we say is at present a great accommodation and advantage to the mines on that side of the district. The station at Snailbeach is within about a quarter of a mile of the Mytton Dingle and Central Snailbeach mining sets, and a mile and a half or so to Perkins Beach, two and a half from Tankerville proper, three from Pennerley, and four from Bog Mines. We have heard that the Tankerville Great Consols people, recognising how much a month or year they would save in carriage of their produce from and materials to the mine if the railway was extended to their mines; and we hear that 14,000*l.* or 15,000*l.* would be capital sufficient for the extension, and that Mr. Dennis has offered to find one half of that sum, so that it becomes a very small matter indeed for the parties interested in the line of the proposed extension. It would repay the Tankerville Consols Company the half of the sum required in a few years, as well as the working of the line giving them interest on the capital laid out in constructing the line. We are hoping that this will be done without delay, and we feel confident that the mines in the possession of the Tankerville Great Consols Company will yield large returns when they are opened, so that they will have great traffic for the railway. —*A SHROPSHIRE MINER.*

Meetings of Public Companies.

HORNACHOS SILVER-LEAD MINING COMPANY.

The ordinary general meeting of shareholders was held at the City Terminus Hotel, Cannon-street, on Monday, October 31, Mr. ALEXANDER PARISOT (the Chairman of the company) presiding.

Mr. FREDERICK HOWES (the secretary) read the notice convening the meeting. The report and accounts were taken as read.

The CHAIRMAN said: Gentlemen, it is my duty again to move the adoption of the directors' report and the audited accounts to June 30 last, and in doing this I propose to offer a few remarks on the changes in the position of the company which have taken place since we had the pleasure of meeting you on the last occasion, and on the policy which we propose to pursue in future. It will be in your recollection that at the last annual meeting the finances of the company were not altogether in a satisfactory state. Large liabilities had been incurred for cash advances from the directors and others to meet working costs and other expenses, and in order to pay off the accumulated indebtedness, and to provide funds for the further development of the mines, you authorised us to increase the capital by the issue of 5000 additional shares. Some doubts were thrown out at the time as to whether these shares would be readily taken up, and speaking on behalf of the board I ventured to assure you that we anticipated no difficulty in carrying out what we recommended. Well, gentlemen, I am glad to say that we were not mistaken. From the accounts before you you will see that to June 30 last 3423 shares had been taken up at par out of the 5000 shares which we took powers to issue, and since then a further number has been allotted, leaving now about 1900 shares on hand, which we propose to issue for the purpose of paying off the debenture debt. According to the balance-sheet before you our total liabilities on June 30 last, exclusive of the debentures, amounted to 3418*l.* 9*s.* 2*d.*, against which we had cash in hand and due from smelters for ore 1498*l.* 4*s.* 3*d.*; calls to come in for shares taken up 7131*l.*, or, say, together 8537*l.* 4*s.* 3*d.*, independently of 577 shares of 10*l.* each, which were then still on hand, after setting aside the 1000 shares for the redemption of the debenture debt, and referring to the present date our position is this—the cash in hand, calls to come in and that few shares over and above those set aside for the debentures, amount to 9812*l.* 18*s.* 6*d.*, and our liabilities for costs at the mines and of every other description come to 3158*l.* 12*s.* 10*d.*, leaving a surplus of 6654*l.* 18*s.* 6*d.*. I trust that what I have stated will reassure you so far as the financial position of the company is concerned, and now I will say a few words as to the position of affairs at the mines. At the last annual meeting we presented to you a report of Messrs. John Taylor and Sons, under whose direction an inspection of the mines had just been made. In that report they strongly advised us to devote all our expenditure and all our energy to the development of the underground works, or, in other words, the creating of reserves of ore ground. This course was also strongly urged upon us by our manager in Spain, and in view of these recommendations we decided to adopt and carry out that plan, notwithstanding that it necessitated the suspension for the time being of shipments of mineral. We believed then and we still believe that that was the proper course to pursue under the circumstances in the permanent interests of the mines. In our report we gave you a statement of the amount of underground works we have carried out since then. These works have been the means of creating reserves which a few months ago were valued by our manager at 18,600*l.*, and, of course, these reserves have been increased since then. We are most anxious to get the mines into a dividend state as soon as possible. Our policy in future will be to insist on regular shipments of ore, but, at the same time we shall not neglect the works of development upon which the future of the mines depends. We have every confidence in the value of the property, and believe that we shall soon be able to place some tangible result before you. Mining, as a rule, is a slow operation, requiring much time and patience; but there are special circumstances in our case, without knowing which people would

be liable to jump at unfavourable conclusions. As regards the Afortunada Mine, for example, the geological formation is similar to the rich silver mines in the district of Sierra Almagra, where they do not look for any ore in any quantities before reaching a depth of 600 to 800 ft. The lode at the Afortunada Mine is in syenite or a volcanic rock, and we have not yet attained the requisite depth to expect ore in very large quantities. At the Descuidada Mine, on the other hand, which has already yielded a considerable quantity of ore, we commenced our operations by sinking the shaft in that part where there existed very extensive workings of a very remote period. It was natural to conclude that these workings were more or less in the centre of the lode. However, experience has proved that these old workings were in reality situated in what I may term the flag end of the lode north, which extends from there south for a very long distance. Our levels are now being extended in that direction, and there is no doubt that valuable discoveries will be made by-and-by. What I have stated will show you to a certain extent why it has taken up so much time and money to open out these mines properly, but I am confident that the result will prove highly satisfactory in the end. There is but one other point on which I wish to say a few words. We have a very extensive property, as you know, consisting of nine mines independently of the two which we are working. We propose to dispose of three of these surplus mines, and we hope to carry this out shortly on very advantageous terms. It is not advisable that I should go into that matter very fully now, but so soon as the negotiations are completed we shall lay before you the full particulars. I shall be glad to answer any questions that you may wish to put to me, and I beg to conclude my remarks by formally moving the adoption of the directors' report and the audited accounts to June 30 last. —*MR. THOMAS BARKER*

MR. PRATT: I see that you have been working for some little time, but I do not see amongst this anything for the shareholders, and I think that it is that that we have come together to hear about—whether there is any chance or prospect of the shareholders having a dividend. I find that the directors have an exceedingly good dividend out of the mine in fees. I am a director of several societies where we make it a rule that the directors forfeit their fees until the shareholders have got something; but you, gentlemen, seem to get your fees whilst the shareholders are waiting expecting. "Blessed is he that expecteth nothing, for he shall not be disappointed." I think the balance sheet is not quite so satisfactory as it might be. The London office expenses and the directors' fees are very heavy, though the managing engineer's payment and labour are not extravagant items. The auditors' fees are also very large for a company which is not paying a dividend, and then you tell us that there is a large amount of ore sold, but the smelters hold 1222*l.* 11*s.* 8*d.* of that amount. All these things coming together are not satisfactory. There is nothing here that holds out any hope to the shareholders, or that they are going to be benefitted in any way, except that if you could sell the mines—which I suppose we bought with the expectation of doing a good business—we should get a dividend out of proceeds. I hope, you sir, will be able to show, however, that we may expect to receive a dividend from the working of the mines in a short time, and not from the sale of these mines only.

MR. GODDARD: There has been a great deal of money expended on these mines, and it is all dead capital now. I understand that it is a very valuable property, but the stuff is out in Spain instead of here. In the last prospectus issued there has been a promise that rock drills would be sent out. Of course, if rock drills could be used you would have a great deal of stuff on hand to treat, and we know the value of the stuff by previous sales. That is, I think, a very important matter, whether you have ordered the rock drills, and whether we shall get the stuff over here. In Spain it is no use at all; but over here it would be very valuable to us, and we should probably have a dividend. I quite agree with the last speaker as to the large fees taken by the directors of a company of this character, with no dividend. It certainly seems to be a very large sum. I think it quite right that directors should be paid for their attendance; but we seem to have seven directors, a London manager, and a secretary, which seems to be a large number to manage a concern of this kind which is not paying a dividend. The value of the stuff paid for the fees might be cut down to a certain proportion, and that there should only be four directors, and until the mine is brought into a paying condition the expenses should be reduced by cutting down the directors' fees. (Hear, hear.) —*MR. MITCHESON:* It has been rumoured that Mr. Peter Watson is going out to the mines. Is it a fact? (Hear, hear.)

MR. KINGSFORD: With reference to the charges on the new capital, I should like to know to whom that amount of commission or charge has been paid? It appears to me to be about 6 per cent., which is I think enormous. Mr. Kingsford also complained that the expenses were too high, and compared them with the expenses of the Alamillos Company, and asked whether Mr. Homedes was still the manager of the company?

The CHAIRMAN, in reply to the questions asked, said that the accounts of the Alamillos Company, which had been referred to, were for six months, while the accounts of this company were for eighteen months. The former company was in full working order, having been established for many years, and had nothing like the difficulties to contend with which this company had. Besides, their expenditure was on a capital of 150,000*l.*, while the capital of the Alamillos Company was 75,000*l.* With regard to the management, Mr. Peter Watson's London manager had been trying his utmost to get them a competent manager to replace Mr. Homedes, who was anxious to retire. They had secured the services of a Cornish mine captain, who had for several years previously been in the service of the Fortuna Company, under the management of Messrs. John Taylor and Sons, and they were in negotiation with another Cornish mining superintendent. The amount due from the smelters was equal to cash, and if the smelters paid within two months they would have to allow them interest at 5 per cent. per annum. The company was not in want of money, and, therefore, they allowed it to remain, thus saving the interest. The expenses in connection with the issue of the shares were very moderate, and he did not think anybody could mention a mining company where capital had been raised with less cost. With regard to rock drills, which had been strongly recommended by Mr. Peter Watson, the directors had carefully discussed the matter and they would decide it at the board meeting which would follow that meeting. As to the directors' fees, Mr. Goddard, who had been on the board, knew the amount of trouble, anxiety, and labour, which the business of the company involved, and he also could tell them the amount of time the directors were obliged to sacrifice. So far as the board were concerned, they would be quite prepared to make room for any other gentlemen who would be willing to take their place. With only four directors it would only sometimes be difficult to form a quorum, as they had weekly board meetings. As regards Mr. Watson going out to the mines, he (the Chairman) and the directors would be very happy if that gentleman would do so, and they had pressed him on several occasions to go out, and he hoped the shareholders would express their opinion in the matter. (Applause.) Nothing would give him (the Chairman) more pleasure than that Mr. Watson should go out to the mines and report upon what he saw there.

MR. KINGSFORD suggested that Mr. Watson should be asked to undertake the work of a company's business, believing that the expenses would thus be reduced considerably. —*MR. ROLLS* also referred to the desirability of reducing the expenses.

The CHAIRMAN said the present directors could not retain their positions without any remuneration. He did not see that the expenses could be cut down in any direction consistently with the true interests of the company.

MR. GODDARD remarked that the directors had made advances to the company when the shareholders refused to do anything, and they had taken 10,000*l.* of shares at par in repayment of the advances made. He believed that in spite of all their difficulties the mines would ultimately be very successful.

MR. KINGSFORD thought they should defer selling any of the mines until those which were being worked were yielding a profit.

The CHAIRMAN replied that they had nine mines independently of the two they were working, and it was a matter of expediency that they should sell some of them when they had an opportunity of doing so. (Hear, hear.) In reply to a further question the Chairman said all the necessary steps would be taken to obtain a quotation when the unallotted shares were taken up.

The report and accounts were then adopted.

MR. PETER WATSON: Mr. Chairman and gentlemen; my name having been mentioned by two honourable proprietors whom I have not the pleasure of knowing in connection with the management of this undertaking, I should like to state that I was asked to become the London manager of this undertaking some few months ago. I was afterwards pressed to take Mr. Parisot's position as Chairman, but that I declined to do because I had quite enough to attend to otherwise, but I said that what I would do was to render them all the assistance and advice that I could. I found from information I received from another source—namely, from a practical man who had been at the mine, and from whom I could gather a good deal of information that I could thoroughly rely upon—how things were going on, and I told the directors what was being done with regard to the management of the property. I find that there has been enormous amount of money spent in machinery there. (Hear, hear.) Whether it has been spent wisely or not I will not say now. At any rate, what you gentlemen would like to see, of course, is a dividend. (Hear, hear.) You want to get dividends, but unless you develop underground as well as work at surface you cannot have them, and perhaps if a large amount of the money had been spent underground, and less of it at surface, it would have been better for you. (Applause.) Well, that I stated to the directors as I have stated it to you, as the opinion of a practical man who has been through the mine, and whom I have known for many years. I also told the directors that I thought it would be better to have some good Cornish management introduced into it—(hear, hear)—in whom I should have confidence, and in whom the directors would have confidence too. That step has been taken with regard to an agent who was in Messrs. Taylor's services, and was associated with some of those mines which an honourable proprietor has mentioned, and bears a very good character. He is at the mines now, and negotiations are now pending for another manager, and it will be for the directors either to appoint him or otherwise. It is entirely in their hands, and the directors see thoroughly that that should be done, and no doubt it will be seen to. Although you may go along a level and have very good ore, it may give out between one level and the next one. In the same way you may have poor patches of ground in one level, yet if you develop and sink through the level you may find rich bunches of ore, and I think your properties contain those rich bunches. It is very much like this in many mines I know, where every now and then they have twitches, and then the lode again opens out into "bellies" of ore, as they are called. So it is here, I believe. You have very rich lodes, producing ore of the value of something like 30*l.* per ton, which is more like a silver than a lead mine, and you are very carefully watched both underground and at surface. I recommended these things to the directors, and also in connection with boring machinery. The directors have had to find a very large sum of money; they have had to do very hard work, and they are doing it now. We know as business men what

difficult times we have had to contend with for the last three or four years. Indeed it has been heart-rending in some cases to have to manage these undertakings, because it is the old, old story—if shareholders do not get dividends they look to the directors and say "You must do better, and do this, that, and the other, and give us dividends." That is all very well enough; but the directors have striven very hard, certainly since I have been connected with them, and have done the best and under the circumstances. I say again that if they will adopt boring machinery, by which you can drive as much in one month as you can by hand labour in three or four, you will soon be making good profits and that is the practical part which you, gentlemen, would like to see; but to do this you must have capital. I have heard that it was going to take a great amount of money, but it will not cost anything like what has been stated, for you have steam-power, and they could be put vigorously to work in a few weeks. That must be done, for it is no use playing with a thing of this kind. (Hear, hear.) If every shareholder would come forward and subscribe for his quota of the necessary capital, and the work were prosecuted vigorously, there is almost a certainty of a successful issue. If no use going from month to month almost doing nothing particularly underground; but I think with the two claims—the one we have, the other we hope to have shortly, there will be a very different future for this company; that is my opinion. (Hear, hear.) With regard to the request that I should visit the mines, my time is so much occupied that I could not do so, nor do I see that I could do much good, while it would add to the expense, but if you get these two men, and they go on as we direct them to do, I might ask the directors to allow me to send an independent man to report upon the property as to its position and prospects. (Hear, hear.) That is the course that I would check out for you in connection with the future of this property. (Applause.) With regard to having the office of the company in my establishment, that is a matter entirely in the hands of the directors. Perhaps some expense might be saved, but that is not a matter for me to discuss. I have, however, told you the course which should be adopted in reference to the future development of the property if it is to become a success. (Applause.) The retiring directors, Messrs. Thomas, Barker, and Herbert Kilby were re-elected, as was also Mr. F. S. Evans, the auditor.

SIMONS' REEF CONSOLIDATED GOLD MINING CORPORATION.

An extraordinary general meeting of shareholders was held at the Cannon-street Hotel, on Monday, "for the purpose of affording to the shareholders the fullest information as to the position and prospects of the company, and to give them an opportunity of impartially discussing the action of persons who are hostile to the undertaking and of co-operating in the defence of their valuable property against the ruthless attempts which have been recently made to wreck the company." The chair was occupied by Mr. G. P. KITSON.

The CHAIRMAN said that before the proceedings commenced he must request Mr. BEALE, solicitor, who was not a shareholder to retire.

Mr. BEALE said the representative Mr. Berman, a shareholder sitting by his side, who was not, and would not be able to follow the proceedings.

Several shareholders rose and supported the request of the Chairman that Mr. Beale should retire. Mr. Beale declined to withdraw.

A SHAREHOLDER said he must insist upon the Chairman directing Mr. Beale to withdraw, adding:—We can manage our own affairs; we do not want a parcel of solicitors here to manage them for us. (Cheers.)—Mr. BEALE: The Chairman does not hold shares in the company.—Mr. KIMBER: Mr. Beale is attempting to wreck the company on behalf of the debenture holders.

A pollman was sent for, and entered the room. A noisy and personal discussion ensued, eventually it was put to the meeting whether Mr. Beale should be heard or not. By a very large majority it was decided not to hear Mr. Beale, who accordingly retired from the room.

The SECRETARY (Mr. F. S. MEIKLEHAM) then read the notice calling the meeting.

The CHAIRMAN said a petition had been presented by two shareholders, Mr. F. French and Mr. A. Tucker, to wind-up the company. He would read through and comment upon the allegations contained in that petition. The petition stated that 3000*l.* only was paid for the property originally, and that it was not fit for mining, but simply for coffee planting. On this point he might state that there was really but little coffee on the property, which was covered with valuable timber. As regarded 3000*l.* being paid for the property it was not a fact; they paid 19,000*l.* for it and 1000*l.* had been paid on deposit, making 20,000*l.*; in addition they paid 55,000 paid-up shares to the vendors. In most cases in connection with foreign mining companies there had been delay in perfecting the title; in this case the money was paid in exchange for the title deeds, which were open to the inspection of any gentleman, and there was no question about their validity. The 55,000 shares had been paid, but the remainder of the cash would not be paid until money was absolutely realised by a sale of a portion of the estate. Therefore, if the company did not sell the estate the vendors would not be paid. Having mentioned that Mr. Black represented the vendors, and was not put forward, as the petition alleged, to deceive the company, the Chairman said the petition went on to state that the prospectus set forth that 35,000 shares had been applied for, whereas the petitioners alleged that only 3655 had been applied for at the time the prospectus was issued. On that point he had to observe that on May 4 application was made for 35,000 shares, but the directors applied to the parties making the application, and informed them that they would not have their names on the register unless 5*s.* per share was paid, and the consequence was that they did not then appear on the register, but they were all on now.

As a matter of fact, no subscription for shares had been invited up to the present time, the shares being reserved for issue at a time considered most advantageous, for only 20,000 shares had been subscribed by gentlemen who had taken bonds, and there were some shares turned over by another company. The most easily worked portion of the estate had been let to the Carta Para Company, which would pay the company half the profits. There was no intention on this company to spend money in working at present. The object of this company was to realise the property they had purchased, and as they received payment for the property the money, after providing the sum necessary to pay the bond debt, would be divisible amongst the shareholders as profits, subject to the completion of purchase by the vendors. Therefore, no working capital would be required beyond a very small sum indeed. It would cost very little more to work the mine than one, and it would be an enormous advantage to have one general staff instead of paying two staffs. (Hear, hear.) It would be very satisfactory indeed to the shareholders to know that the directors had not relied upon the report of Mr. W. Vazie Simons, but they had also had reports from other disinterested parties, and they one and all spoke of the value of the property. There was not only a valuable reef intersecting the estate, but in the river which ran through the property the natives washed for gold, and gold was also to be found in the alluvial soil. One gentleman, Mr. Sowerby, stated that 20 years ago he was on the estates, and the discoveries he made were important. Mr. Sowerby had now gone to India to perfect the Ordnance Map of that part of the country. Before starting he asked the directors of this company whether they would contribute to a more perfect and detailed map; the directors considered it would be advisable to do so, but in face of the hostile proceedings which were pending they did not think they would be justified in spending money. He might mention that the gentleman who occupied the adjoining property gave the best possible description of the Carta Para estate. Without going into detail he could only say that the testimonies which came to the directors from the best and most reliable sources stated that there was no more valuable property in India than the Carta Para; and although this was a meeting of the Simons' Reef, he could not avoid mentioning the fact, as the success of the Carta Para Company would greatly affect this company. (Cheers.) The Carta Para Company was formed upon a basis totally different to that of any other gold mining company—that was to say, no money had been paid for the property, and capital was raised to work the estate, which was to be leased, and, therefore, they only put out about sufficient capital to work the company successfully. The directors were a little clogged in their first movement by an announcement which somewhat infringed the rules of the Stock Exchange, and which announcement was to the effect that unless a settlement was obtained the money would be returned. When a settlement was applied for the Stock Exchange Committee stated that the shares were issued conditionally, and they could only grant a settlement where the shares were placed unconditionally. Eventually that difficulty was overcome and a settlement was granted, but pending the granting of a settlement the directors felt it would be a serious thing to send out a staff and spend money, and afterwards the shareholders might object to going on in consequence of all the money not being subscribed when the settlement was granted. But after the settlement was granted the directors took the earliest opportunity to engage a staff, and they were fortunate in being able to obtain the services of Mr. Hamilton, a good practical miner, who by this time had probably arrived at Bombay. General Anderson, one of the directors, accompanied Mr. Hamilton. General Anderson had been a long time in the Indian service, civil and political, and his presence there was a guarantee to the board that all the reports sent home would be reliable. (Cheers.) He might mention that the Carta Para property was so situated on the side of a hill that instead of a large expenditure being incurred in the sinking of a shaft, the ore would be accessible by means of an adit, and thus they would also do away with the necessity of winding and pumping engines. (Hear, hear.) There was no doubt whatever that the income statements in the prospectus were put forth for the purpose of exciting distrust and destroying the company. (Cheers.) When a company once got into liquidation it was its death knell, and whatever assets there were disappeared and no shareholder ever got a half-penny. In the case of this company the only unpaid bill was an account for advertising and printing, which it was agreed should be paid when the company had the money at its disposal. All the liabilities together did not reach 1500*l.* With respect to the issue of the 75,000*l.* worth of bonds, the directors considered it a fortunate thing that they were not all subscribed for, because if they had been all subscribed for it would have been a dead weight upon the future of the company. There were about 20,000*l.* of bonds, and the only liability with the exception of the small amount he had mentioned above was the interest on those bonds. If the negotiations which General Anderson would carry out in India for the realisation of a portion of the estates were successful, the company would be in funds without making calls upon the present proprietors. (Cheers.) There was no reason whatever to despond with regard to the future of the company. The directors were present to give every information to the shareholders. He impressed upon the shareholders the absolute necessity of a certain amount of unanimity in dealing with the directors of the company. (Cheers.) It would create the worst impression out of doors if it appeared that they were divided amongst themselves. He appealed to the directors to support the shareholders in endeavouring to rid themselves of these Chancery proceedings, which really were destroying the credit of the company and imposing consequences which

would lead to nothing but disaster. (Cheers.) They were ruining the company.

A SHAREHOLDER: And we are losing our money.

Mr. WALKER said he supposed the object of Mr. Beale was to wreck the company, and made use of Mr. French and Mr. Tucker simply as his tools.

The CHAIRMAN: I can see no other object.—A SHAREHOLDER: Has the Carta Para enough money to work the company. If so it would be madness to wind up. (Hear, hear.) The CHAIRMAN said the Carta Para was very well subscribed. He hoped the money subscribed in the Carta Para would be enough to find machinery for the next two years. He believed the expenses in Carta Para would not exceed 1000*l.* up to Christmas.

Dr. INMAN:—I cannot see how any sane man, being at the same time an honest man, should wish to see this company wound up. (Cheers.)

The CHAIRMAN said he fully agreed with that remark. The attempt was made by the shareholder, but the strings were pulled by Mr. Beale, and they knew that Mr. Beale was what should be said—the professional adviser of discontented shareholders. (A laugh.) In order to show the experience and standing of Mr. Vazie Simons he would read that gentleman's affidavit to the Court.

L. William Vazie Simons, of 19, Manley-terrace, Kennington, in the county of Surrey, consulting mining engineer, make oath and say, as follows:—

1.—I was for some time employed by the Ministry of Mines of the Government of Victoria as mineralogist and gold mining expert, and besides held the position of Chief Magistrate in Sandhurst in that colony for several years. I also examined, described, and catalogued some hundreds of specimens of auriferous quartz sent by the Government of Victoria to the Paris Exhibition in the year 1867 from the different districts of that colony.

2.—I have also been employed during the last and present year by 60 or 70 different companies and persons in England and in India to examine and report upon their properties, and in Australia I have had the chief direction of no less than eight different gold mining enterprises. At the same time, besides being Chairman of the working directors of the well-known and eminently successful Johnson's Reef Gold Mining Company of Sandhurst, Bendigo.

3.—The properties of the above-named Simons' Reef Consolidated Gold Mining Company (Limited) are eminently adapted for gold ore mining. I personally inspected them myself in the months of July and August, 1880, and the exhibit now produced and shown to me, marked A, is my report thereon, every word of which is true.

4.—In deferring the prosecution of operations in India the directors have, in my opinion, acted with much discretion. From my personal knowledge of the climate I say that had operations been at any time between the months of June last and the present time it would have been a physical impossibility to make any progress in the jungle. Not only has the monsoon been raging during these months, with a fall up to 9 or 11 in. of rain daily, but the myriads of leeches which infest the jungle at this season, would have prevented the successful prosecution of mining works, or even an inspection of ground.

He went on to read an affidavit from Mr. Campbell, civil and mining engineer, relative to the value of the property. Then to remind the shareholders that other gold mining companies in Mysore had been a long time in getting to work and reaching the paying portions of the reefs, and said that in this respect the Carta Para Company contrasted favourably, as it would get to work as soon as some of those which had been prospected for 12 months. He hoped that before the end of the year the directors would be able to present to the shareholders a report from the representative of the mines in India, and he had no doubt it would be a report which would make the shares saleable.

Mr. WHIFFER approved of the course the directors had taken in calling the shareholders together. He suggested a committee should be appointed to confer with the shareholders.

The CHAIRMAN said this would be a good suggestion if the company were out of Chancery, but the great point at present was to strengthen the hands of the directors, so that they could ask that the Chancery proceedings should be no longer delayed by frivolous pretexts, which were only adopted to increase the costs. (Cheers.)

Mr. HAWKES said it was simply attempting to run up costs, and get them out of the company, and it was the duty of the shareholders to resist to the utmost this attempt to wreck the company. (Cheers.)

Mr. WALKER moved the following resolution:—"That in the opinion of this meeting the statement made by the directors and the answers which have been given to the various questions asked are in the highest degree satisfactory, and that the act of the petitioners, Mr. Beal French and Mr. A. Tucker, in endeavouring to wreck the company is unjustifiable, and altogether damaging to the interests of the shareholders and debentureholders, and, therefore, calls for the strongest expression of disapprobation." (Cheers.) Mr. URSCHART seconded the motion. After a few words from Mr. E. KIMBER, who strongly condemned the attempt to wreck the company, the resolution was put and carried.

On the motion of Mr. URSCHART, seconded by Mr. WATKINS, the following resolution was passed almost unanimously:—"That representations should be made by the shareholders to the Court of Chancery setting forth the very disastrous consequences to the company of the procrastination of these hostile and unwarrantable proceedings, and praying the Court to refuse any further adjournment."

A vote of thanks to the Chairman for his very able and conciliatory conduct in the chair closed the proceedings.

CARTA PARA GOLD MINING COMPANY.

An extraordinary general meeting of shareholders was held at the Cannon-street Hotel, on Monday, "for the purpose of affording to the shareholders the fullest information as to the position and prospects of the company, and to give them an opportunity of impartially discussing the action of persons who are hostile to the undertaking, and of co-operating in the defence of their valuable property against the ruthless attempts which have been recently made to wreck the company." The chair was occupied by Mr. G. P. KITSON.

Mr. F. S. MEIKLEHAM (the secretary) read the notice calling the meeting.

The CHAIRMAN said the object of the present meeting was stated in the notice. A petition had been filed in the name of Mr. Horncastle, who purported to be a creditor for 1999*l.* This was a preposterous claim, because Mr. Horncastle had been paid for all he had done in connection with the company, and the company held receipts for it, and the directors were not disposed to pay him that extortionate sum, as the company had already paid him 2100*l.*, and they, therefore, intended to resist the claim. The petition stated that the directors allotted 35,000 shares; that was so, with a slight correction of figures. It was true a larger number was applied for, but the directors did not allot the larger number applied for, because as they had nothing to pay for the property they had only to allot sufficient shares to get a quotation of the Stock Exchange, and they, therefore, allotted 34,800 shares. The petition stated there was 6000*l.* unpaid with respect to money due on shares. That was not so. The amount due was 3300*l.*, and the way the board accounted for it was this—that in all gold mining companies there were many persons who paid a shilling a share on application with the view of selling their shares at a premium before the allotment money became due. The directors could enforce payment if the holders were good for the money. Independent of these there were 20,000 shares subscribed for upon which the allotment money had been paid, and if the worst came to the worst the money derivable from that source was more than sufficient for the purpose of the Carta Para Company. The petition stated that the majority of the shareholders refused to pay the call. The directors did not believe that to be the fact, but several gentlemen had called asking to have the calls delayed, and as the money was not urgently required the directors had not pressed for the calls. The petition stated that the reason why the directors did not allot all the shares was to create a fictitious value, and deceive the public. He thought the directors acted wisely in not allotting a larger number of shares; if at any time, when the company was prospering, it was necessary to create more capital, then would be the time to issue more shares. (Hear, hear.) They had nothing to pay for the property; they had only to pay for the machinery to work it, and if they sold a portion it would put them in funds. With regard to the settlement on the Stock Exchange there was great difficulty in obtaining it, as an advertisement had been issued with the prospectus stating that unless a settlement was obtained the money would be returned to the shareholders. The Stock Exchange Committee said this was in contravention of their rules, as it was a conditional allotment. Eventually, by the influence of the brokers employed by the company, a settlement was obtained, and a quotation was withheld until the present time the company had done no work. The petitioner went on to say he did not believe the reports as to the value of the mine were of any value, or were bona fide, and were made in favour of the vendors. He did not know where the petitioner obtained that information from; all he could say was that all the enquiries which the directors could possibly make from disinterested sources concurred in the same opinion that the value of the property was well known in India, and had been well known for years. Not only were the reefs on the property known to be of immense value, but gold also had been extracted from the alluvial soil, and the natives washed gold from the river which ran through the estate. If it were such a bubble why did Mr. Horncastle take 2000 shares? It was also stated in the petition that the company had no right to the property. All he could say was that the company had every right and title to the property, and the title deeds were in the possession of the company, and were pronounced to be without a flaw. (Cheers.) Such statements were totally without foundation. It was not true that the company was promoted for the interests of the vendors, and he could not see how such a statement could possibly be confirmed. He did not see why, in the words of the petition, the money subscribed should have been lost here, and not there, and a quotation was withheld until the present time the company had done no work. The company had paid the preliminary expenses and also the expenses of sending out a practical staff to India. Those expenses were not very large considering the position of the gentlemen employed. So far from the money being lost he believed the shareholders would hereafter congratulate themselves on having invested in the shares of the Carta Para Company. (Cheers.) As to being promoted in the interests of the promoters that could not be the case as there was no promotion money. The petitioner stated that the bulk of the money already paid had been spent and squandered. The petitioner must give his own account of that; all he (the Chairman) could say was that the directors were prepared to give an account of every penny which had been spent, and in making that expenditure they had been actuated by but one desire, which was to do the best they possibly could in the interests of the company. (Cheers.) These proceedings in Chancery were most unwarrantable. He really did not know what the object could be. Mr. Horncastle could not expect that he would get the 1999*l.* out of the company. Mr. Horncastle had his course at common law for the recovery of that money, and if his claim were just and equitable it would have been paid. There was another petition from another quarter, but as the petitioner was present and explained his own grievances, and the directors were prepared to give an account of every penny which had been spent, and in making that expenditure they had been actuated by but one desire, which was to do the best they possibly could in the interests of the company. (Cheers.) The second petitioner to whom he had alluded was Mr. Berman.

Mr. DANDO asked whether Mr. Beale, solicitor, of 46, Queen Victoria-street, was in the room.—It appearing that Mr. Beale was not in the room.—Mr. DANDO went on to say that at the meeting of the Simons' Reef Company Mr. Beale, who was not a shareholder in that company, was ordered to leave the room, which Mr. Beale did. He had now to take exception to the presence of Messrs. Gush and Phillips, solicitors, who were not shareholders, but who were concerned for one of the petitioners, and he must insist upon those gentlemen withdrawing.

A scene of considerable excitement ensued, and there were loud cries of "Wreckers," and "Turn them out."

The CHAIRMAN said that as Messrs. Gush and Phillips seemed indisposed to retire he would take the sense of the meeting whether those gentlemen should be allowed to remain.—A vote was taken, and it was almost unanimously resolved that they should be requested to withdraw.—The Chairman called upon Mr. Gush and Mr. Phillips to withdraw, but as they seemed indisposed to do so one or two gentlemen promptly seized upon Mr. Phillips, and turned him out of the room.—Mr. Gush attempted to speak, but was met with loud cries of "Go out," "Wreckers," &c. As Mr. Gush did not show any intention of retiring he also was promptly seized by some gentlemen standing near him, and ejected from the room with as little ceremony as his partner.

The CHAIRMAN expressed his regret that such a scene should have occurred, but said it all arose from the conduct of the gentlemen themselves.

Mr. DANDO then objected to the presence of Mr. Mullardo, but the CHAIRMAN said that gentleman was present, by his permission, to represent his son who was a minor.—Some shareholders said they thought none but bona fide shareholders should be present.

Mr. MULLARDO said he bought the shares for his son as an investment, but if the shareholders had any feeling on the matter he would retire.—Mr. Mullardo then retired.

Mr. HORNCASTLE said that every effort had been made by himself to get the question in dispute between himself and the board settled. He, as a shareholder, should be better consulting his interests by getting this fairly arranged. He had made every effort to get the matter settled. To show that he desired everything right and straightforward he would consent, subject to the approval of his solicitor that two members of the board, and two gentlemen appointed by the majority should meet to decide the matter. He repudiated the suggestion that he was a professional wrecker.

Mr. WALKER: If you have a claim why do you not bring an action against the company?—Mr. HORNCASTLE: Because I acted under my solicitor's advice.

A DIRECTOR said that at first Mr. Horncastle put the matter in the hands of another solicitor, but he did not seem to like that gentleman's advice, and therefore put the matter into the hands of Mr. Beale.

Mr. E. KIMBER: According to Mr. Horncastle's own account 1100*l.* was incurred before the incorporation of the company. (A laugh.) Then he said it was a clerical error, and knocked off 500*l.* He refuses to produce the vouchers. This is a trumped-up and fraudulent claim.

The CHAIRMAN said the board had never acknowledged the debt, and never intended to acknowledge it. They intended strenuously to resist the petition. It would be a considerable support to the directors to receive an expression of approval and support from the shareholders. They thought the time had now come to face the proceedings by an application to the Court to refuse any further adjournment. The policy of these gentlemen was to apply for adjournments upon some subterfuge or other, and then get an order to inspect the books and documents, and he could not express the annoyance and vexation which arose from this. The procrastination was most damaging to the company, for it was difficult, if not impossible, for a company to prosper with such proceedings hanging over them. The petition stated that there had been reckless expenditure.

A SHAREHOLDER: What has been expended?—The CHAIRMAN said the preliminary expenses were 3400*l.*, which was the outlay of the company. They held an asset which, if the company prospered, would more than cover that amount. At present it was unsaleable, but he did not despair of the day coming when that amount would be realised, and the expenses covered. Beyond that they had expended sufficient to engage professional aid in India. General Anderson had gone out in charge of the staff, and would receive 6000 rupees a month; he knew the people and the language, and any reports coming from India would be revised and investigated by him. Therefore, every reliance might be placed on those reports. They also engaged the best professional mining agent to be obtained.—Mr. Hamilton—who was at Bombay at this moment. Mr. Hamilton was a man of great experience and reputation, and his fee was 500 guineas for six months. The mine was excellently situated on the side of a hill, so they would be able to avoid the expense of sinking a shaft, but could work it by means of an adit, and thus avoid the expense of winding and pumping engines. There was a large amount of water power on the estate, and he hoped they would be able to work with water power. There was also a sufficient number of coolies, and labour could be obtained on reasonable terms.

Mr. WALKER urged upon the shareholders the necessity of supporting the directors. He utterly failed to understand the action of the petitioners, which must be damaging to the company.—Mr. E. KIMBER, in reply to some further observations, said all reasonable diligence had been used to verify statements made in the prospectus.—The CHAIRMAN said it was impossible for the company to prosper with such a millstone round their neck as these Chancery proceedings.

Mr. DANDO said there was no ground for the petitions which had been presented. He spoke of some length on various details connected with the company, and said that the best policy was to support the directors in their endeavours to get the company out of Chancery, and make it a success.—Mr. BERNAN put several questions to the Chairman, which were answered.

Mr. DANDO moved "That this meeting considers the petitions which have been filed to wind up the company are not only unwarrantable, but with respect to the petition of Mr. Horncastle the meeting considers that his proper remedy should be by action at law in the usual course, and further, we trust that the wishes of the shareholders will be strongly represented to the Court of Chancery."

Mr. FROST seconded the motion, and Mr. BERNAN seconded, the following:—"That before passing the resolution just proposed it is desirable that an account should be prepared, showing what has been received and what has been spent up to this date, and that the shareholders should be supplied with a copy thereof, and that this meeting be adjourned for eight days to enable the shareholders to see the said accounts."

The amendment was put and lost, only a very few hands being held up in favour of it.—The original resolution was then put and carried almost unanimously.—A cordial vote of thanks to the Chairman for his kindly and able conduct in the chair closed the proceedings.

HAVEN GOLD MINING COMPANY.

An extraordinary general meeting of shareholders was held at the Cannon-street Hotel, on Tuesday, Mr. T. EYRE FOAKES in the chair, to consider and decide as to advisability of winding-up the company voluntarily or otherwise.

Mr. WRIGHT (secretary) read the notice calling the meeting.

The CHAIRMAN said he understood that a gentleman named Beall, solicitor to two shareholders who had presented a petition to the Court of Chancery to have the company wound-up, was present. He had no objection to Mr. Beall being present, but he must not speak or take part in the proceedings, but he would take the opinion of the shareholders on the subject.—A show of hands was taken, when it was decided that Mr. Beall should not be present.

The CHAIRMAN said a circular had been issued by a Mr. Osborne, affecting the honour and credit of the directors of the company. The circular stated, amongst other things, that there was a deficiency, unaccounted for by the directors, of 839*l.* He might mention that Mr. Osborne never sent a copy of that circular to the directors, and he (the Chairman) only received it through a friend on Oct. 27. Mr. Osborne, as the shareholders would remember, was appointed at the last meeting with six other gentlemen to act as a committee, but five of the gentlemen had no notice that the circular was to be issued.

Mr. J. WALKER said he was appointed a member of that committee, but had never had any notice that any committee meetings were to be held.

The CHAIRMAN said he was determined that no doubt should be left on the minds of the shareholders as to the necessity to call a meeting, and he authorised Mr. Holyland, the well-known accountant, to go into all matters connected with the company thoroughly. He held Mr. Holyland's report in his hand, and it showed that the statements in Mr. Osborne's circular were false and fraudulent. (Cheers.)

Mr. LONGCROFT (solicitor), acting for one or two of the shareholders, tried to speak, but the meeting declined to hear him.

The CHAIRMAN went on to read Mr. Holyland's report. (The report went at some length into the issue of capital and other matters connected with the formation of the company.) He (the Chairman) went on to say this report, from a gentleman of the highest integrity and character, showed that it was most unjustifiable for Mr. Osborne to have issued the circular which he had done—(hear, hear)—and one object of its visit seemed to be to induce gentlemen who had given proxies to the directors to take them away, and place them in the hands of Mr. Osborne for his own use. If an honest intention had been the guiding intention of that circular the directors, secretary, and other persons implicated ought to have had a copy. (Hear, hear.) But they never had a copy. He went into the history of the company with the view of showing why the shareholders had not got what they bargained for. When he was invited to become Chairman he said he must be thoroughly satisfied that the title was a good one. He was told that it was good, but afterwards telegrams reached the directors from New Zealand to the effect that Mr. Eické had not a good title. But afterwards a declaration was made by Mr. Eické that the titles were granted him by the Maori Chiefs, and there was additional ground for believing the statement to be true. Some money had been advanced upon the property. Subsequently further doubts arose, and ultimately, on the advice of the solicitor, it was arranged that the company should pay off the mortgage, and this was done because the directors considered that if they got possession of the title deeds, and stood in the place of mortgagees, they would be able to recover all the money which had been paid to get into the possession. Therefore, the company stood in this position with respect to the vendors—the company were the mortgagees of the contract, property, and also the purchasers, if the vendors could carry out their contract. It would be remembered that the statutory meeting of the company was made, and the directors were authorised to deal with the question of the title in such a manner as they deemed best for the benefit of the company, and he then stated that they would not part with a farthing of the purchase money unless they had legal and actual possession of the property, and with the exception of 25*l.*, which he had advanced out of his own pocket, the directors had strictly adhered to that promise. (Hear, hear.) The board proceeded to negotiate with the vendors, with the view of getting some agreement by which they could get the title investigated, and see whether the property belonged to the vendors or not. After long and tedious negotiations, the directors, on July 26 or 27 last, got all the parties to agree verbally that they would enter into an agreement of this description—namely, that the company should advance 400*l.* to send out Mr. Rice, who was acquainted with the Maori language, with the further contingent if he made the title good and got the property conveyed to the company. Mr. Rice received 170*l.* on account, in order that no time might be lost. The circular stated that the directors had received fees; the directors had worked hard, and had taken remuneration in accordance with the Articles of Association; but he would repay all that if a voluntary liquidator were appointed in whom he had confidence. (Hear, hear.) He believed the issues were

perfectly good for the balance of 20 years and not for the balance of 14 years, and if the company were voluntarily liquidated the company, as mortgagees of the lease, could sell them for what they were worth. The surface of the land was not leased to the company, but simply the mining rights. The property was surrounded by Mr. Russell's property, and he believed Mr. Russell had "jumped" this company's claim. If an honest and able liquidator were appointed he believed they would obtain restitution from Mr. Russell, and that the shareholders if the company were wound up voluntarily would not lose above a shilling per share. There were many gentlemen present, holding a very small number of shares, who represented the vendors' interest, and he wanted this meeting guided by shareholders who were not in the vendors' interest. (Cheers.) He suggested that in the event of the company being wound-up voluntarily, Mr. Russell should be appointed liquidator.

In reply to a question, the CHAIRMAN said that Mr. Rice, who reported upon the property, was an independent person, and he believed that if Mr. Rice had gone out some time ago as arranged the lease would have been renewed, as he knew all the Maories who were parties to the lease. Had it not been for the petition presented by Mr. Beall Mr. Rice would have gone out, and he believed the company would have been a great success.

A SHAREHOLDER asked whether it was not possible to go on with the company?—The CHAIRMAN said that if they could send out Mr. Rice probably he would be able to make terms with the Maories, and then the shareholders might be able to make the company the great success which was anticipated.

Mr. J. WALKER suggested that Mr. Rice should be sent over to perfect the titles, and that the meeting should be adjourned for a reasonable time to enable Mr. Rice to visit the property and see what could be done. (Hear, hear.) He repeated his statement that although elected on the committee he had never received notice of any meeting, and said he should like to know how many shares Mr. Osborne held?

The CHAIRMAN: He holds 10 shares, which represent 50 or 70, 10s. (A laugh.) Mr. French was put in the petition by Mr. Beall as a person who had suffered loss, but Mr. French had actually sold his shares before the petition was presented. If this were accreditors' petition the winding-up order would be granted; but it was a shareholders' petition, and the Court would want to know what the majority of the partners thought of that application for winding up. (Hear.) Mr. RUSSELL said he would second the suggestion of Mr. Walker if it were put in the form of a resolution.

Mr. WALKER asked if Mr. Rice was prepared to go out at once?—Mr. Rice said he was prepared to go out at once, but he should want some more money, (a laugh), as some time had elapsed since he had received his first instructions at the end of July.

The resolution proposed by Mr. Walker, and seconded by Mr. Russell, was then drawn up in the following form:—"That in the opinion of this meeting there is no necessity whatever that this company be wound-up, and that Mr. Rice ought to be sent to New Zealand forthwith, and that the meeting stands adjourned to this day five months, and that all matters alluded to remain *in statu quo* until Mr. Rice's return, and that this meeting wishes the Court of Chancery to dismiss the petition of Beall, French, and A. Tucker with costs." The CHAIRMAN said they could not have the petition on file without damaging the company, and they must apply to the Court to have it dismissed with costs against the petitioner—(cheers)—and he believed that if this resolution were carried with tolerable unanimity the petition would be dismissed. (Hear, hear.) Mr. JAMES HARVEY moved as an amendment that the company be wound-up voluntarily, which was seconded by a SHAREHOLDER.

The amendment was put and lost, only four gentlemen holding their hands up in favour of it, amidst derisive cheers.—Mr. MORRIS demanded a poll, but as the demand was only signed by two shareholders, whereas it should have been signed by five shareholders holding not less than 2000 shares, the demand fell to the ground.—The original resolution was then put to the meeting, and carried almost unanimously, amidst loud cheers.

Mr. DANDO said that as a member of the committee he wished to state that he was not aware of Mr. Osborne's circular being sent out. He hoped the directors would not take any further fees at present.

The CHAIRMAN said the directors would not accept any fees till Mr. Rice's return, and Mr. Wright, the secretary, had also offered to give his services free. (Cheers.)—A vote of thanks to the Chairman closed the proceedings.

CONSOLIDATED MINING COMPANY.

The ordinary general meeting of shareholders was held at George-yard, Lombard-street, on Monday.—Mr. H. W. SPATT in the chair. Mr. C. CADOGAN (the secretary) read the notice convening the meeting. The report and accounts were taken as read.

The CHAIRMAN apologised for the absence of Mr. Applegarth, who was unfortunately unable to be present owing to illness, and said that when the directors last had the pleasure of meeting the shareholders they were under the impression that they had got to the end of a very long lane, which was said to have a turning at last; but, unfortunately, it was found that the discovery which had been made in the tunnel which was then being driven by the Eberhardt and Aurora Company did not warrant them in so strong a belief as had been expressed. Believing firmly as they did in the report made by Captain Drake, who, as the shareholders were aware, was a leading authority in connection with the Eberhardt Company, that they had made a very good discovery, they authorised that gentleman to lay out, as he did from time to time, the sum of nearly 2000*l.* in following up the discovery which had been made. He (the Chairman) soon found out for himself, from the reading of the weekly reports, that the discovery was not so good as to warrant them in going to any considerable expense, and, therefore, he ventured to suggest to his colleagues that as the vein which had been struck in their property ran into that of the Eberhardt Company it would be better to allow the Eberhardt Company—having a much better experience than this company—to go on with that discovery, and then, if they found it warranted the expense necessary to buy additional machinery and air-compressors, they could then prosecute the development. Difficulties arose, and they were told that two sets of men could not work together with the present machinery, for one of the sets would stifle the other. After considering the matter from time to time the directors came to the conclusion that it would be far better in the interests of the company to see what the Eberhardt Company would do rather than to spend their own money in following the discovery themselves. There might be some shareholders who would say that this was an inactive policy, but though they had been "inactive" in other cases he thought it was the right policy to pursue in this one. If they had gone on following up the discovery they would have expended all the money they had in additional machinery, and they would have made no discovery of any very great importance. The company's creditors being firmly of opinion that the discovery would pay ultimately had taken debentures for their debts, and they had now practically very little owing. They were playing a waiting game, and it would be seen that they had available on call to June 30, 1900*l.*, and 9000*l.* on the unissued debentures, making together more than 10,000*l.*, and this could be called up when the opportunity offered. Turning from America to Corsica, the shareholders would, doubtless, have read the report which Mr. Applegarth had made on the companies' properties after visiting them. Practically it came to this: that they had now 500 tons of dressed ore on the dump, and 4000 tons of ore in the galleries. This calculation was made by Mr. Applegarth and the gentleman who accompanied him, and there was every reason to believe that it was a correct one, and it was further estimated that this ore could be worked at 7s. per ton. The reason they had made no profit was that they had no reduction works. They had about 5000 tons of ore in sight, and from this 25 samples had been brought over and assayed by Messrs. Claudet. Their assays agreed very closely with the Corsican assays, and gave for the 25 samples an average of 8 per cent. of copper. Of course, this was a very high percentage when it was remembered that the average produce of the Devon Great Consols ores was not more than 2½ per cent. But though this was a very large percentage it would hardly pay them to bring the ore over in bulk and treat it here, for even supposing the average of 8 per cent. were to be maintained they would still have to carry 99 per cent. of useless matter, which was quite sufficient to turn a large profit into a loss. They had had one shipment of ore over, but it barely paid expenses. Mr. Applegarth was of opinion that they could put up reduction works for 2500*l.*, and a minimum sum of 2500*l.* for working expenses, making 5000*l.* in all, would be required to bring the Olmetta Mine into a profitable state, and there was every reason, judging from the quantity of ore taken out and the high percentage of the samples, to believe that supposing a company were formed to work one of these properties with a capital of 40,000*l.*, the yield would pay 12 per cent. on the capital and 10 per cent. on the whole capital of this company, 100,000*l.* The directors desired to take the opinion of the shareholders as to whether one of the properties should be sold to provide the capital to work the other, or that they should endeavour to raise the necessary capital themselves. They had received a concession for the Olmetta Mine from the French Government, and it was quite definitely certain that there was a mine there, and that the French Government were thoroughly satisfied on that point, for until their own engineer had reported upon it they would not grant a concession. That concession had been received after long delay, and the directors looked upon it as a very valuable property. They also believed the Lama Mine to be a very valuable property, and it was expected that on the next visit of the Government engineers to Corsica they would grant the company a concession for that mine also. They had been negotiating for the sale of one of the properties, but as the other parties wished them to accept the purchase money wholly in shares they had not yet been successful in this direction. He had, however, that morning received a letter from Paris offering a certain proportion of the purchase price in shares, but before deciding one way or the other the directors wished the shareholders to express their views on the matter. They had spent about 15,000*l.* on the two mines, 8000*l.* having been spent on Olmetta alone, and Mr. Applegarth believed that the quantity of the ore in sight they could return from 300 to 400 tons a month. With regard to the accounts they had paid off their liabilities in debentures, and had 5510*l.* subscribed to carry them on. The creditors at the present time were very small, only amounting to 153*l.*. The directors' fees were altered but they had not been paid, for like the other shareholders they had to wait until the company is making profits. If there is any other point requiring explanation he had all the details before him and would be happy to answer any questions. The Chairman then moved the adoption of the reports and accounts. Mr. TOWNE seconded the motion.

The CHAIRMAN, in reply to questions, stated that Mr. Applegarth went to Corsica with the parties from the North who had been negotiating for the purchase of Olmetta, and when he returned his report was sent to the shareholders. The debentures were issued for a period of five years. With regard to the tailings at the South Aurora Mines, they had tried to get the Eberhardt Company to work them up, but they had so many failings of their own that they could not do so at present. They had also offered to sell the tailings as they are to the Eberhardt Company, but the offer had not been accepted. They had a mill, but they had no water to work the tailings, and the expense of bringing water over the mountain would be enormous. They had still an interest in the Gilbert and Claudet's, British Thistle, and Mammoth Copperworks, amounting nominally to 17,000*l.* in all; he thought this should have been stated in the accounts, with the explanation that the accounts were at present only of a nominal character. The minimum amount required to work the Olmetta Mine, and to erect reduction works was 5000*l.*. The debentures were issued to develop the America Mines, but they could issue the remaining debentures to work the Corcan Mines, if it

were the wish of the shareholders.—Mr. BERGTHREI remarked that they could only watch and wait in America, but they had got an undoubtedly good mine in Corsica, and it was for the shareholders to decide whether they should themselves provide the means to work it or sell it to those who would (Hear, hear.)

It was stated that the address of the place of meeting had not been given correctly, and that some of the shareholders had probably gone away without attending the meeting. It was, therefore, suggested that an adjournment should take place.—The CHAIRMAN pointed out that the direction given was according to the Post Office Directory, but did not oppose the adjournment.

A SHAREHOLDER suggested that in the interval a circular should be prepared showing exactly what the further development of the Olmetta would cost, and that the shareholders should be furnished with the whole of the details of the case, with the views of the board as to the course which the shareholders should adopt. (Applause.)—The CHAIRMAN, in reply to a remark, said the office of director in such a company was a very unthankful one, for they not only had to work hard but they got no pay, while they had to come before the shareholders year after year with a tale of hope deferred. The present board would willingly make room for any of the shareholders who would accept their seats, and would assist them all they could.

Mr. WALKER thought it would be desirable to sell one of the Corsican properties, and with the proceeds vigorously develop the other one, and said he had an idea that he could assist the directors in selling one of the properties in Paris. He, however, thought the matter should be left in the hands of the directors to deal with as they thought best in the interests of the company.

The general opinion expressed was that, if possible, the company should retain and work both properties; and after some further conversation it was decided to adjourn the meeting for a period of not more than three months, the directors promising to call the shareholders together at an earlier date should they in their judgement think such a course necessary.

A vote of thanks was passed to the Chairman and directors, and the meeting was then adjourned.

MICHIPICOTEN NATIVE COPPER COMPANY.

A special meeting of shareholders was held at the offices of the company, Dashwood House, New Broad-street, on Thursday, Mr. W. FRASER RAE in the chair.

Mr. W. J. LAYINGTON (the secretary) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, this meeting has been summoned for one special and particular purpose—that is, to welcome back and listen to one of the members of our board (Mr. George Batters), who paid a visit to the mines about a month ago, who went over the property very carefully, who whilst there did a great deal of very good work in making arrangements with regard to the development of the property, and received and brought back with him some information which is not merely extremely interesting but will prove of very great value to all those who are shareholders in the company. I have nothing more to do at present than simply to intimate the fact that Mr. Batters will address you, and indicate the result of his visit to the mine. I am quite certain that if the impression made on the shareholders now present corresponds with that made on his colleagues at the board you will be extremely pleased at being summoned here to-day for the purpose of listening to him.

Mr. GEORGE BATTERS: Mr. Chairman and gentlemen, you are aware that the Michipicoten Native Copper Company was registered in the end of January in this present year. The machinery was ordered in England and sent out immediately on the opening of the navigation to the lake—say, in May last; so that all that has been done in the way of erection of machinery, preparations for working, and workings have extended over a period of four months only. I need not detail to you the reasons that induced the present directors to take up this property. They are well known to you all—namely, that judging from the great discoveries of copper on the south shore above Lake Superior, in Michigan, they thought there was a fair chance of further discoveries being made on the north shore, but more especially on the Island of Michipicoten. They were led to that conclusion by the reports thereon made by one of the most eminent geologists on the American Continent—Dr. Sterry Hunt—who stated that he saw no reason whatever why similar discoveries should not be made, nor that the Island of Michipicoten should not prove equally as rich as the mines that were being worked on the south shore. That those mines are rich is notorious. The Calumet and Hecla Mines, during the last three years' working, has paid in dividends \$1,600,000, \$2,300,000, and in the year ending this year \$2,000,000—that is, upwards of 300,000*l.* in 1879, nearly 500,000*l.* in 1880, and 400,000*l.* in 1881. All that has been accomplished on a capital outlay of 40,000*l.*. The average yield of their ores is somewhere about 4 per cent., and they are returning in actual copper about 1300 tons of ingot copper per month—the largest copper-producing mine certainly in the world—and that is the result of working a conglomerate yielding about 4 per cent. of native copper. The other mines working on the south shore are yielding very large profits, working on what Dr. Sterry Hunt terms "ash beds," or amygdaloid deposits, volcanic ash, so to speak, all true veins extending over great distances and holding down in depth, the depth of which could not yet be fathomed. One of the great amygdaloid veins is working now at a depth of about 400 fms., and the deepest part of the mine is, I believe, the richest part of it. Other mines working on amygdaloid veins are returning still yielding less than 1 per cent. of native copper, and from one they returned nearly 100,000*l.* profits. These statements, of course, are very dazzling, and being workings almost entirely confined to the Keweenaw Peninsula—a peninsula jutting out into Lake Superior on the south shore, as can be seen by the Admiralty Chart which we have in the office, and which will be laid on the table. The Michipicoten Island deposits were brought under our notice by Mr. Stuart, who is the President of the Quebec and Lake Superior Mining Association, an old company working mining rights, but doing very little mining, their object being to get capital from outside sources to develop their mineral lands. You know the conditions upon which the Michipicoten grants were secured by the present company—50,000 shares of 1*l.* each, not to rank for dividend, nor for the Quebec and Lake Superior Company to get any money payment at any time, and that their shares were not to rank for dividend until those who found the capital to carry out the present explorations had been repaid their money wholly out of profits; that is, no success no pay. The mines had been reported upon not only by Mr. Stuart's friends, but by the friends of the company, and by Dr. Sterry Hunt, who had personally visited the island, and by other eminent Canadians and Englishmen. The directors requested me to visit the island, and about three months ago I left England and proceeded on this duty, landing at Quebec, passing on through Montreal to Toronto, and on to Collingwood, whence I took the Lake boat for Michipicoten Island, passing through part of Lake Huron to St. Mary river, through the most wonderful canal possibly in the world, a canal which enables vessels to be lifted by the side of the rapids of Lake Superior falling into Lake Huron, and where vessels of any size that pass through the lakes can pass through the locks and be raised so great is the traffic that the Americans have lately made a second lock, that is to say, on the vessels coming down, and the other for those passing up, otherwise the traffic was so great that vessels passing into Lake Superior or going down would have to be detained for a day or two. So liberal have the Americans been in this matter that no toll is charged on shipping passing through this extraordinary canal. It is, as you may naturally infer, on the American side of Sault St. Marie. There is a Canadian Sault St. Marie and an American Sault St. Marie. The American Sault St. Marie is in Michigan, and this great work has been made by the Americans and this is the lock and the canal, and the toll is free of charge. The length of time that is occupied from Sault St. Marie to the Island of Michipicoten is only about 12 hours. We have a very beautiful harbour at Michipicoten, a harbour in which a very large fleet of ships may lie in perfect safety. The company has an establishment there consisting of a large boarding-house. The saw-mill is being run there for convenience, inasmuch as at the mines there is no harbour. There is a pier, which has been lately put out, but no harbour proper, consequently the harbour of Michipicoten, which is one of the very best on the whole of the north shore of Lake Superior, is utilised for mining purposes. Thus the timber is floated round from the shores, and brought ashore by the tug (which belongs to us), the vessels coming down, and sawn into lumber and thence sent round to the mines, a distance of about nine miles. At this beautiful harbour there is a small farm, sufficient to grow potatoes for the establishment, and oats for feed for the horses and cattle, and in case of an emergency to land cattle to be eventually sent round to the mines. Back from the harbour is a very beautiful lake, which I visited; a lake about three miles in length and a third of a mile wide, quite charming in a point of scenery, resembling a Norway fjord more than anything else, or one of our most beautiful Cumberland lakes, so that the harbour is looked upon as quite one of the show places of the north shore. I went round from the harbour to the mines in the tug—the tug belonging to the company—which is a tug of very considerable power, capable of steaming nine or ten knots an hour, and quite up to all the requirements of trading round from the harbour to the mine, or from the north shore to the mines, or to run down to Sault St. Marie or Duluth, or any part required, during the summer or better season of the year. I landed at the mines and devoted two or three days to going over the surface before I ventured underground; and I must say that I felt a little disappointed at the smallness of the amount of mining work that had been done, and I would not just myself to go underground or form an opinion until I had actually surveyed the whole situation for two or three days, so that I might not form a hurried opinion; afterwards, in looking into the question, I became perfectly satisfied. The difficulties in the way of getting labour, and the short time that the men had been on the island, precluded the possibility of their having done more than they had done, inasmuch as that their attention had, in the first place, to be directed to housing the men; and, in the second place, to landing the machinery and getting up their engines and dressing-floors. Do not for a moment suppose that no mining work has been done. A considerable amount of mining has been done, and I thought to have seen a little more. Now they are what they term in full blast. Miners are employed in four different shafts, and levels are being driven and large quantities of rock are being raised. I do not think I could do better or give you a more correct idea of what I saw than to read to you simply what I jotted down after having been underground, and having calmly surveyed the situation at the time of my having made that inspection. I think it is better than trusting to my memory or any change of opinions, and if you will allow me I will read these jottings. (Cheers.) Mr. Batters then drew attention to the numerous samples which were exhibited and passed round amongst the shareholders, and proceeded to read the following extracts from his note-book, interspersing his reading here and there with remarks in further elucidation of the points referred to, remarking in passing that Mr. Stuart had sent Captain Opie to the south shore to visit the Calumet and Hecla, and other rich mines there, and to make himself thoroughly acquainted with the stratification and the kind of mining that was being carried on there, so as to be able to compare those mines with the properties of this company.—After devoting a couple of days to surface inspection and investigations, I went underground at office shaft, in the extension of the level workings, and on to Bevan's, in the west end, the distance between the two shafts being about 300 fms. At the office shaft the lode is rich for the whole length driven on east, and from the end I broke and saw broken the specimens I bring with me. The present end as I am leaving is reported as improving, and when I saw it the stuff would yield about

13 tons per cubic fathom, all fit to go to the crusher, and easily dressed for native copper. There is every appearance of this end continuing rich and also for improvement in depth. Capt. Opie states that the produce is richer than the Amygdaloid Mines on the south shore. The west end is not so rich as the east end, it is a good lode, both ends are being driven, and a shaft to the west called the main shaft is being sunk, and a communication made from the office end west for ventilation and for working through. Coming west, and within a few fathoms of the dressing-floors, a shaft is being sunk that will take the three main lodes seen outcropping in the lake, and that have been to some extent laid open in shallow workings at about 100 fms. in depth; but already a good lode has been intersected that Capt. Opie estimates to produce 2 per cent. of native copper. At the back of this shaft, immediately under the cliff, the Diamond drill has proved the existence of copper at about 80 fms. A hole is now being put down near the margin of the lake, and it is now down 100 ft., and passed through No. 1 lode, showing copper. The two other veins will shortly be intersected. At Bevan's I saw a good lode, thus for a small extent, proving the lodes for a length of 300 fms., which may seem insignificant considering that the company's lands extend for about 9 miles. But a course of ore for anything like 300 fms. is long enough for a mine to last for an age with lodes of such dimensions as are here disclosed if the produce is rich enough to pay. The concentration of all our energies on the work in hand is an essential to success. Wherever tried the lode produces native copper; and No. 2 lode, considered the most valuable, has only been cut through, and No. 3 lode has only been seen in the lake, and the three lodes that have been reported on by the company can be distinctly seen and traced for a great length in the lake, and producing copper. After the storm of Saturday and Sunday I saw boulders that had been washed in from the back of the lodes in which copper was plainly visible. Three engines are in course of erection—one at Bevan's, a second at Batter's, and a third at Office shafts; the two former sent out from England, and made by the Sandycroft Company, and the latter bought of the Bruce Mines; and while these engines are being erected the workings at Bevan's and main shafts are temporarily carried on by horse-wheels. The ground is being levelled for a railway from Bevan's in the west and office and main shafts in the east to bring the ore to the dressing-floors, which are about midway. The quantity of stuff to be dealt with on the starting of the mill will, Capt. Opie estimates, be about 100 tons per day. The mills will be driven by a pair of 19-in. cylinder engines, and with stone-breaker, crusher, jiggers, buddles, &c. will be running about the end of the year.

The engine bed and cylinders are already in place. The two main engines will be ready in about one month and the third in about two months. The houses for the men are nearly completed, several others have to be built, but in about a fortnight from this date six masons and six carpenters can be dispensed with, and the new boarding-house will be finished in about a week capable of dining 100 men and sleeping about 60; some of the buildings will be free to temporarily house the Swedes now daily expected, but as these men are bringing their families some additional accommodation will be required. The store at the mines from which the men get all their supplies, is kept by Mr. Penny, with the assistance of a boy of fourteen. The books are kept at the store, and from what I saw are well kept. The goods are bought well by Mr. Stuart, and the prices charged about the same as at Toronto at retail rates. The saw mill is run at the harbour, and has supplied all the lumber used at the mines; also planed the dressed lumber and cut the shingles. It is intended to remove the saw mill to the mines for the winter. The timber is wholly supplied from the woods on the Quebec location, which I visited on the way down on the 13th, where I found a party of ten men working with two yokes of oxen and a pair of excellent Andalusian horses, and one big well-bred stallion (seven years old), the party bringing out about 30 or 40 logs daily, which are drawn down to the lake and towed round at frequent intervals by the tug. The supplies and machinery have been and are freighted round from the harbour to the mines by the tug and the scow. The harbour and warehouse are a necessity from the situation of the mines, where a small establishment is kept; and the farm is an essential necessity, for the raising of fresh meat, and hay and oats for the animals, and growing potatoes and vegetables for the use of the miners, &c., but beyond this farming should not be prosecuted. In the same category must be placed the fishing establishment, which is carried on at a small cost and with good results. I went out to the drawing of the net one morning when about 100 lake trout and white fish were brought in, many weighing 10 or 12 lbs. It is proposed to carry on the fishing on shore by a man who offers to take it, by which we shall get a supply of salt fish for the winter, and probably some for sale. On the way down from the mines I also went over the road that is being cut from the mines to the lake near the harbour, which is about 3 miles long and ½ of a mile in width, beautiful for situation, and in appearance resembling a fjord in Norway, timbered down to the shore all round, and on the south has three bold perpendicular bluffs. Game on the island poor, consisting of ducks, and pigeons, and rabbits. Fur-bearing animals also poor: black, silver, grey and red fox are found, and birds of prey—hawks and owls—in vast numbers, and small birds—blue jay and flycatchers. Visited the Bonner location with Mr. Stuart and Captain Opie and Mitchell, where a gang of men were employed in clearing an old shaft, and went underground with the party, found the workings confined to opening on a small north and south lode, where the second lode had been struck, and where a small vein was with a small show of copper, but could see nothing to induce further prosecution of the work; examined the outcrop of the Amygdaloid deposit, which is seen on the beach for a great width, and copper bearing; broke a number of good specimens of native copper having all the characteristics of the lode seen in Quebec Mine, now being worked by the company. Looking at the lateness of the season, after conferring with Mr. Stuart, we determined to stop all outlay here till the spring.

The staff are working with a hearty good will in full belief in the success of the undertaking, the unanimous opinion of them is that the mill will be running by the end of the year, and that the drawing engines will be completed in about two months, when the mines will be working on a large scale, and should their opinion be realised only partially, and 100 tons per day treated of only 1 per cent. ore, 25 tons of copper per month would be produced, which at 50*l.* per ton would be worth in money value 1250*l.*, and which ought to be doubled very quickly and at little or no increased cost, leaving a profit of 20,000*l.* per annum, and which ought to be gradually augmented if the lodes open up equal to present appearance; the experience of the South Shore is that the mines improve as depth is attained, and it is reasonable to expect this at the Michipicoten. The deepest workings are only about 10 fms. deep, this is much richer by Capt. Opie than the South Shore Mines at the same depth, in one of which the lowest level now working, and said to be their best is 400 fms., and the Rock or Diamond drill has proved copper in the Company's Mine at 80 fms., the hole now being put down and prove that No. 3 lode seen in the lake, and which will be intersected at about the same depth is a point to be watched with interest, and is of much importance. The main or Batter's shaft is also a point of much interest as proving quite new ground, and the other main workings, newly for the first time being opened on and having open copper workings, which will prove the mine. The absolute necessity for building houses for the men and covering in the machinery of the mines has up to now prevented the prosecuting of these main or mine workings, which, coupled with the difficulty in obtaining miners, rendered the same an impossibility, a sufficient supply of labour of all kinds for the winter, which has now been secured, has placed the establishment on a footing for development and work equal to the work in hand.

Mr. BATTERS then said that they had now got a lot of Swedes at work, and they had as many hands as they could profitably employ. The climate was very healthy one, and the men could work quite as well, if not better, in the winter than in the summer. They had a Diamond drill and four or five steam-engines at work, with dressing machinery capable of treating something like 200 tons a day. Arrangements had been made for giving them a winter's mail, and stores had been provided sufficient to supply all the wants of those engaged by the company for eight months. A doctor (who would be paid by the men) and an ordained clergyman had also gone to the island, while all intoxicating drinks were rigidly excluded from it. (Cheers.)

Mr. BATTERS added that he believed they would all be amply rewarded, and with references to a question as to the desirability or otherwise of applying for a loan of 25,000*l.* He said that at present only 25,000 shares had been issued, so that to apply for a quotation they would have to issue about 10,000 more shares, so as to bring the capital up to the required amount. In the event of this being done the shareholders would of course have the first option, and it would only be necessary to call up a few shillings per share as they were not in want of the money. (Hear, hear.)

Mr. FRASER RAE stated that the 1*l.* shares of the Quebec and Lake Superior Mining Association, whose principal asset was the 50,000 deferred 1*l.* shares of this company, was selling in Canada at 2*l.* each. Being on the spot they had a better idea of the value of the property than people who had not seen it.

Mr. WOODS: I suppose we sink the shafts in depth we shall get under the bed of the lake. Do you anticipate any difficulty on that account?

Mr. BATTERS: No; we are under the bed of the lake now. There are three veins all dipping towards the land, but although dipping upwards you can trace them along the shores of the lake for miles. I have traced some veins miles away by the shore of the island. One shaft has been sunk 10 fms., and a cross-cut has been driven out cutting into No. 2 vein, and No. 3 vein is close under the lake; in fact, in cutting through No. 2 lode we are very nearly under the bed of the lake, and we have stopped driving because it is so shallow. If we had been down 20 fms. we would have driven out and cut the No. 3 lode. We have cut into No. 2 lode 15 or 20 ft. It is a very promising lode, and contains good copper; but No. 3 lode has never been sunk or mined upon at all.

Rev. G. DOREY: What is the distance between the island and the mainland?

Mr. BATTERS: I should say about 9 or 10 miles. The island is about 13 miles long and 3 miles wide, and it is wholly covered with very valuable timber. In reply to further questions he (Mr. Batters) said they would have no difficulty in mining under the lake near the shore, if it were necessary to do so.

Mr. BATTERS, in reply to Mr. Ramsay Cooke, B.N., said the directors had not yet prepared the plans for the formation of a new company to work part of the property.

Mr. JAMES SINCLAIR (the Chairman of the company) who had entered the room shortly after the proceedings commenced then expressed the thanks of the board to Mr. Batters for the trouble he had taken in visiting the property, and for the very interesting address which he had delivered. (Cheers.)

The Rev. G. DOREY proposed a vote of thanks to Mr. Batters.

Mr. WOODS seconded the proposition, which was carried with acclamation.

Mr. BATTERS, in returning thanks for the compliment, replied to some further questions asked by the Rev. G. Dorey, Mr. Ramsay Cooke, and Mr. Catley Stewart. The property was a very extensive one, comprising 25,000 acres, and he would not recommend the purchase of any further land on the island. He believed that other metals would be discovered there, but they would have ample to do to work the copper deposits. There was certainly no reason why the north shore should not be as rich in mineral wealth as the south shore had been proved to be. Their deepest point of operation was only 10 fms. at present, but already the indications, and indeed the discoveries actually made, were much more satisfactory than could reasonably have been expected. The directors had purchased for the company the docks to which reference had been made at a previous meeting, so that the company had every means not only of extracting the ore, but of dressing it and dispatching it from the island.

The meeting then closed.

NEW WYE VALLEY LEAD MINING COMPANY.

The adjourned general meeting of shareholders was held at the offices of the company, Change-alley, on Thursday, Mr. GEORGE ROSS in the chair.

The notice calling the meeting was read by Mr. H. R. MOORE (the secretary).

The CHAIRMAN said that at the meeting of shareholders held in July last the proceedings were adjourned for three months. The resolution for the adjournment of the meeting arose from the discussion which took place upon the concluding paragraph of Mr. Kitto's speech, which was as follows:—

"It will take something like three months to reach this point, and we ought to have good ore during the whole of that time. Whether we shall or not remains to be proved. I am inclined to think from the character of the lode, and the decided improvement that has taken place between the 46 and the 58, that we shall have ore in paying quantities. If so we shall avoid the necessity of asking the shareholders to put their hands into their pockets again, which I am sure the directors are anxious to avoid as the shareholders. If there is no possibility of our being able to pay our working expenses, and if the 58 should not turn out so successfully as we anticipate it will become necessary to call the shareholders together, and to ask them to say what shall be done—whether we shall close the concern, or each subscribe a little more money for the purpose of proving it at a deeper level. I believe I am the second largest shareholder, and one of the directors is a larger shareholder than I am, and another is next to me, so that between us we hold nearly 5000 shares. This is a very considerable interest, but that is not all—I would rather lose every penny I have put into the mine than I would lose the prestige or credit of not being able to bring it to a successful issue after all I have said about it. I do not value the money, although I want it as much as any here, but I value my reputation, and would rather lose every penny three times over than I would lose the credit of not making this a profitable concern. I fully believe that we shall be able to do so, and I shall be prepared to put my hand in my pocket again and subscribe my full quota towards the amount that may be required."

It was upon the concluding paragraph of that speech that the resolution was passed and the meeting adjourned. Acting upon Mr. Kitto's advice the present meeting had been called, and Mr. Kitto had prepared a further report upon the position of the mine. It would be for the shareholders to-day to take some action upon that report. It was the opinion of the board that to stop the mine now would be the most suicidal policy possible. The lode upon which they were working, and in which there had formerly been found splendid deposits of ore, was no less than 60 ft. wide, and they might come upon the ore at any time. In an adjoining mine, which had been unremunerative for years, the adventuresome met, and, after considerable discussion, agreed to put down a small further sum to prosecute the explorations, and only 14 days after the money was subscribed they came upon the great deposits which had been before them for years, and ultimately that mine was sold for an enormous profit upon the original outlay. It was bought by members of the London Stock Exchange, and one of these gentlemen, who went down the mine, told him it was more like a scene from the "Arabian Nights" than anything he could imagine. That mine, which was only a few miles from this property, paid enormous dividends. The circumstances of that mine at the time were on all-fourths with those of the present, and it would be well if the shareholders had the courage and perseverance of those gentlemen and agreed to find more money. Lead had been at a low price for some years past, but as pig lead was the last of the metals to fall, so it had been the last to feel the benefit of the improvement of trade which was more or less apparent to commercial minds. Mr. Brookes had been underground, and he would bear out the statement that a more promising speculation, and one apparently more certain to turn out well, could not well be conceived.

Mr. KITTO explained the position of the workings by means of a plan and section, and said it was proposed to sink the shaft deeper. If they could get an average price of 12s. per ton for lead they could work the mine at a profit. Almost any rise which might now take place would be a profit to the company.

The CHAIRMAN asked whether 3000l. would do all that was necessary in the way of further trials?—Mr. KITTO: If 3000l. will not bring the mine into a paying condition I shall not be prepared to put any more money into it. I am prepared to take my quota of the new capital.

A SHAREHOLDER suggested that rock-drills should be employed, and said that whilst they were doing it they might as well raise 5000l.—Mr. KITTO said the 3500l. would allow sufficient for two rock-drills; but, of course, more could be employed if the directors wished. If they had drills they could do all that they wanted in about eight months, whereas by manual labour it would take two years.

The CHAIRMAN said what the directors proposed was to raise 3500l. by the issue of preference shares, bearing interest at 12 per cent., to take precedence of the small amount of preference shares bearing 5 per cent. interest. It would not be legal to put any resolution to this meeting, but the directors would shortly give notice of a special meeting to authorise the raising of 3500l., or a larger sum if the shareholders thought fit. Of course, if the shareholders authorised the raising of 3500l. the directors would not avail themselves of the full power unless the money were required. The directors were largely concerned in the company, and would subscribe their proportion. The meeting then broke up.

WHEAL JEWELL.

A general meeting of adventurers was held at the offices of Mr. H. Gutierrez, Drapers' Gardens, Throgmorton-street, on Wednesday, Mr. F. W. DABB (the purser) in the chair.

The notice convening the meeting having been read, the CHAIRMAN submitted the four-monthly statement of accounts. These showed that the total labour costs amounted to 968l. 12s. 8d., and the merchants' bills to 428l. 13s. 1d., the total expenditure being 1397l. 5s. 11d. Copper ore sold, less 23l. 17s. 9d. for royalty, realised 453l. 17s. 7d., leaving a loss on the four months' working of 943l. 8s. 4d. The balance against the mine at the last meeting was 482l. 5s. 11d., giving a total debit of 1425l. A call of 1s. 6d. per share was made at the last meeting, and the present debit balance was 553l. 8s. 8d.

Mr. GUTIERREZ: You have 122 tons of ore ready for sale, have you not?—The CHAIRMAN: Yes, but we have a month's labour costs to go against that.—Mr. GUTIERREZ: What do you expect to get for the ore?—The CHAIRMAN: 340l. or 350l. Of course, the standard may go up or down, or our assay may not be quite the same.—A SHAREHOLDER: What is the value of copper at the present time?—The CHAIRMAN: From 10s. to 11s. 6d. per unit.—The SHAREHOLDER: Has it improved in value at all?—The CHAIRMAN: A little, but not very much.

The following report from the agent was then read:—
Nov. 2.—I beg to hand you my report of this mine. The 70, 36 fms. east of engine-shaft, driving by six men, at 7l. 15s. per fathom. For expedition and to avoid a hard bar of ground on course of the lode we are driving in killass to the north of it. The 60, east of engine-shaft 100 fms., and 18 fms. from the cross-course, driving by four men and one boy, at 55s. per fm. At this point the lode is large, and composed of friable spar, blende, iron, and munda, with a little copper ore, and this report, if it be not specified to the contrary, may be taken as a general description of the lode to the east of the cross-course. Stope in back of this level, by two men and two boys, at 25s. per fm.; producing 2 tons of copper ore per fathom. The 50, east of engine-shaft 135 fms., and to within about 7 fms. of the new shaft, driving by four men and two boys, at 55s. per fm. At present this is unproductive, but to within a short distance of it we have passed through a bunch of grey and yellow copper ore upwards of 10 fms. in length, and producing from 2 to 3 tons of copper ore per fm. Stope in back of this level further west, near the cross-course, by four men and two boys, at 25s. per fm.; yielding 1½ ton of ore per fm. The 40, east of engine-shaft 140 fms., driving by four men and three boys, at 60s. per fm.; lode 4 ft. wide, producing 1½ ton of copper ore per fm. Until very recently it was believed that the copper ore discovered in the 40 did not extend above this level, but close observation and a little attention in opening the lode further south have led to the discovery of an excellent bunch of copper ore, which is divided by the cross-course, and likely to be lasting and remunerative. Here are two stopes, by four men and two boys, at 25s. per fm.; yielding from 2 to 3 tons of copper ore per fm. In consequence of this discovery the 27, which is driven to within about 20 fms. of the cross-course, where I anticipate a rich lode will be met with, should be driven with all speed. At the new shaft, east of engine-shaft 142 fms., the ground until very recently has been of a most favourable description, but having struck a hard floor on course of the vein, and much water we reluctantly abandon it for the present, feeling assured that rising against it from the 40, which we shall be prepared to do in a few days, will effect a great saving in time and expense. This shaft is 33 fms. deep, and the distance to rise is about 6 fms. The 50 cross-cut has been driven north of the engine lode about 30 fms., and notwithstanding that some small veins of copper ore have been met with it is considered inexpedient to continue it further, and a dam is in preparation to keep back the water, which affects our engine to the extent of about one-fourth. In conclusion, I have to remark that although the ends are not so productive at present as we desire (the 60 in particular), but very shortly here we expect the dip of the ore gone down in the 50. We have two very good points in back of the 40, near the cross-course, with a very promising lode in the end where the new shaft will come down. Our prospects, therefore, on the whole, are such in my opinion that everyone interested in the mine can but look forward with hopefulness as to the future. On the 18th ult. we sampled 122 tons (computed) of copper ore for two months.—JOSEPH TREGONING.

The CHAIRMAN, in reply to Mr. A. J. SMYTH, said they had one or two cross-courses and a large flooken in the mine. At present the 40 and 50 fm. levels were the most promising points in the mine, and the agent mentioned places where the lode was worth 1½, 2, and 3 tons to 1 fm.

Mr. SMYTH: How much has the new shaft cost?—The CHAIRMAN: Probably about 500l. This shaft will enable us to draw the stuff through from that part of the mine cheaper than we can now.

A SHAREHOLDER: Will you require to have another engine?—The CHAIRMAN: No. The Chairman, in reply to another question, said, of course, the bulk of the money had been expended on what was called "dead-work," that was really the work which it was necessary to do in order to open up the mine properly. They had, however, done some stopping, as was proved by the fact that in the year they had realised 755l. by sales of copper ore. Of course the amount spent in preliminary development was no proof of whether or not when the work was done the mine would be worked at a profit.

Mr. GUTIERREZ remarked that fully two-thirds of the amount expended so far would naturally be charged to capital account in a limited liability company.—The SHAREHOLDER who asked the question said he did not at all think that the charges were too heavy.

Mr. SMYTH said it was very satisfactory to be able to see at a glance, as they could in this mine, what they were in debt, and that ample provision was made at each meeting for the proper development of the property.

Mr. H. GOULD SHARP asked how many months' costs were included in the accounts, and how many sales of ore had taken place?—The CHAIRMAN replied that for months' costs had been paid, and another month's costs were due, and this would be charged against the sale of ore which was just about to take place. There had only been one sale of ore in the four months.

Mr. H. GUTIERREZ moved that the accounts should be received and passed.—Mr. T. GUNDRY seconded the motion, which was carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. FIELD, the report was received and adopted, and ordered to be printed and circulated amongst the shareholders.

On the motion of Mr. H. GOULD SHARP, seconded by Mr. T. GUNDRY, a call of 1s. 6d. per share was made, payable on or before the 20th inst. with the usual 5 per cent. discount on amounts paid by that date.

The CHAIRMAN, in reply to a question, said the amount of calls in arrears was now 325l. 17s. 3d. It was subsequently decided that the shares in arrears of calls—exclusive of the one now made—should be forfeited, subject to the confirmation of the resolution at a special meeting to be held on the 30th inst. at the purser's office at the mine. The Chairman said that since the last meeting Captain Jullif had died, and after consulting with Mr. T. Gundry, who with his brother held over one-fourth of the shares in the mine, he had appointed Capt. Joseph Tregoning to the vacant post. They had been very unfortunate in the past, for in 18 months during which the mine had been in the hands of the present adventurers two captains had died and one had gone to India.

On the motion of Mr. GUNDRY, seconded by Mr. SAUNDERS, the appointment of Captain Tregoning was confirmed.—The meeting then closed with a vote of thanks to the Chairman.

WYNAAD GOLD MINING COMPANY.

The annual general meeting of shareholders was held at the company's offices, Bombay, on Sept. 8.—Mr. H. R. CORMACK in the chair.

Mr. C. H. B. FORBES (the secretary) read the notice convening the meeting, and the report and accounts were taken as read.

The CHAIRMAN said that before moving the first resolution he would read extracts from letters received from the resident engineer at the company's mines, dated Aug. 29 and Sept. 4, which had come to hand since the publication of the report, in which he said:—"I am happy to be able to report that we have struck Yonge's reef below the hard rock of which I spoke in my report. We find it there to be about 1 ft. in width. I have reason to suppose it will be found to extend at least one mile in length. We hope in time to find good workable portions in it, when actual operations may be at once commenced. We have further reason to believe there is a strong reef bearing better stone running parallel to Yonge's reef at a short distance from it. I will let you have the earliest information regarding this new reef. I have to report of the new reef mentioned in my letter No. 111 A of the 29th ultimo, that as we follow it further underground it is getting stronger and giving better stone. One specimen which I have not yet seen Capt. Nines says showed visible gold very distinctly. Pearson's reef, which has given us some trouble, is now showing itself more distinctly. A telegraphic offer for which was disclosed at the depth below the surface. It seems that the Hump stone is very much weathered at the surface, and stuff which to me looked very unpromising indeed changes at a little depth into very promising quartz."

The report of the directors and balance-sheet to July 31 having been unanimously received and adopted, it was resolved upon the proposition of Mr. Trim-buck Ramchandra Telang, seconded by Mr. Heerjee Ruttonjee, that Mr. Reginald Gilbert's appointment as a director, in the room of Mr. John Gordon resigned, be confirmed; and upon the proposition of Mr. Nanabhop Framjee, seconded by Mr. Cullinan Paltree, that Mr. Reginald Gilbert and Mr. Raghunath N. Khoté, who retire by rotation, be re-elected directors.

Mr. Rustomjee K. Mody proposed and Mr. King Govardhan Damodar seconded that Messrs. N. S. Synnons and Michael R. DeQuadros be appointed auditors of the company at a remuneration of Rs. 150 each for the ensuing year, and the resolution was unanimously adopted.

Mr. Heerjee Ruttonjee wished to have some information regarding the offer which had been received for part of the estate.—The Chairman said that he could not do better than refer the shareholder to the paragraph in the report on the subject, which said:—"The board regret to report that the sale of a portion of the company's property, a telegraphic offer for which was disclosed at the meeting held on May 9 last, has fallen through owing to difficulties raised by the purchaser. Another very favourable offer, however, having been made to the company while the dispute regarding the first sale was still pending, the board, acting under legal advice in London, considered it desirable in the interest of the shareholders to abandon the first sale rather than incur the risk and expense of litigation, and this they have accordingly done. The new offer is now under the consideration of the board, who do not consider it desirable that it should be publicly discussed while the negotiations concerning it are still pending." Mr. Heerjee Ruttonjee expressed himself as thoroughly satisfied, and the meeting ended with a vote of thanks to the Chairman.

RIPON GOLD MINING COMPANY.

The ordinary general meeting of shareholders was held at the company's offices in Bombay, on Oct. 18.

Mr. DINSHAW MANECKJEE PETIT in the chair.

Mr. C. H. B. FORBES (the secretary) read the notice convening the meeting, and the report, of which the subjoined is an abstract, together with the accounts to July 31, showing a credit balance of 40,243 rs. 11 annas 11 pice (about 4025l.), was submitted.

The directors reported that at the January meeting the company sanctioned and confirmed the agreement of Oct. 30, 1880, with the vendor, so as to acquire the mining rights in the 200 acres of land specially selected and recommended by the vendor, and to acquire the same as a whole. The company also sanctioned the board's acquiring the surface rights over the property on the best terms obtainable, and the mining rights in an additional 200 acres of land for 50,000 rs., when they deemed it expedient. Through the valuable co-operation of Mr. Thomas Leung, and with the assistance of the Hon. G. V. Smith, of Melbourne, the board have secured the services of Mr. Ralph Hill, a thoroughly experienced and practical gold mining engineer. Mr. Hill, accompanied by a mining captain and staff of miners, arrived in Bombay from Australia on July 14 and proceeded at once to the Ripon property. In the meantime much work of a necessary character has been accomplished, such as clearing the jungle, constructing roads and paths, building houses for the miners, and erecting sheds and stores for the tools, appliances, and some machinery which had been obtained from England, so that on Mr. Hill's arrival on the property he was in a position to at once commence mining operations.

As soon as the quartz reefs were opened Mr. Hill began to speak of the quality of the stone in a very encouraging manner, and the board are glad to be able to report, now that several shafts and tunnels have been made, that, according to all accounts from the spot, the reefs appear to improve in richness as they go down. Although visible gold is constantly seen in the stone, it appears that for the most part the gold is of a fine flakey character, so that in Mr. Hill's opinion the quartz will have to be treated with the greatest care, and machinery of the best quality will be required. Under these circumstances the board decided to send Mr. Hill back to Australia, in order that he might personally superintend the obtaining and shipment of every requisite. It is at present proposed to purchase and erect a battery of 20 stamps, which Mr. Hill estimates will be capable of reducing, say, 200 tons of quartz per week. According to Mr. Hill's estimate about 15,000 tons of stone should be crushed in the first year's working, yielding a profit of 12 rs. a ton. Mr. Hill hopes to have everything shipped from Australia before the end of February, so that before the monsoon of 1882 all the machinery should be on the company's property and in course of erection. If nothing unforeseen happens to delay operations some return on the money invested may be expected twelve months hence. Arrangements have been made for carrying on the mining operations during Mr. Hill's absence, and if the present quality of the quartz be maintained there is no doubt but that by the time the machinery is erected the company will have many thousands of tons of excellent stone ready to be treated.

The subjoined is the report of Mr. Ralph Hill the mining engineer:—
Sept. 17.—I arrived on the block on July 25, and my first work was to examine the different reefs, and for the better explaining of them I will describe each in rotation as they stand. No. 1 has only been opened where there is a large outcrop on a grass hill, visible for 300 ft. in length. It is a very strong outcrop, and very good looking quartz, carrying a reasonable amount of iron pyrites, and in the only place where it has been opened we have found visible gold several times, and we can get gold in almost any stone we crush. I can also find the outcrop of what I think to be the same reef in several places to the extent of over a quarter of a mile in length, although little work has been done on this reef as yet, but I have every reason to believe it will open up well from the appearance of the stone. No. 2 is running almost parallel with No. 1, and about 400 yards distant at right angles. On this reef we have done the most work, first in the open cutting, where there is a nice reef of 2 ft. in width carrying very good gold. At a distance of 144 ft. south of the cutting we have a shaft down 30 ft., with a splendid looking reef of an average width of 3 ft., carrying good gold all the way and improving as it goes down. The lode is well defined with a regular underlie east at about an angle of 25°; the appearance of the stone is all that we could wish for, carrying iron pyrites, oxide, and cubical; visible gold can be seen in the stone at any time, and I should think it would all run from 12 to 15 dwts. to the ton as it comes out. The gold is very fine, but the quality I think is very fair; 160 ft. further south we have also got the reef carrying gold. One good feature in this reef is that it is in a beautiful soft country. It has all the appearance of being a permanent lode, and is worth putting up a machine for itself. No. 3 is also running parallel with the others, and distant at right angles 365 ft. from No. 2. We can trace this reef 1200 feet. It is divided by a swamp. On the south side there is a very large outcrop on the hill, which we can get gold in but 150 ft. below the hill, where the reef had not been seen before, we opened the reef and found quartz with good visible gold, and the reef looks healthy and strong. We have now started a tunnel to go into the hill to catch the reef on a level with our proposed tramway. On the north side of the swamp the reef is visible for a long distance, and in some places it is over 20 ft. in width; we have seen visible gold in it, but almost any of the stone will show gold by crushing it. We have also a great advantage for working this part of the reef by taking it in a face. It is good looking stone with a large amount of iron pyrites and sulphur, and has got all the appearance of making a good reef.

With respect to the machinery site it is the best available, and so situated that the quartz from Nos. 2 and 3 can be brought to the battery by level tramways, and I do not anticipate much trouble in conveying the quartz to the battery from No. 1, but that after further consideration. The water available is not all that I could wish for, but with the mode I intend to adopt I am not afraid that we shall get a full supply all the year round. I intend to construct a dam to store the water, from which it will be pumped to supply the battery and other purposes. After leaving the battery it will go into a settling dam, and return to the storage or supply dam. By this means I do not think there will be any falling short in the driest seasons. Neither of these dams will be very expensive works. The battery of 20 stampers I recommended will be up to our requirements, at least for some time. As you have decided on my going to Australia to get this, and superintend its being shipped, what I propose is to

get a first-class battery with tables of the best sort, and the most suitable for quartz, the amalgamators to suit the stone, and the best now in sight, and I do not intend to order anything in prospect. At a certain depth we may in the usual way expect a change of stone with more pyrites and other things. When this comes we shall better know from experience what extras to get. I intend to leave room to provide for such. In conclusion, I have no hesitation in saying that your mine is not only a valuable one, but from all appearance now you will be well remunerated for your outlay.

UNITED SHEPHERDS WHEAL ROSE.

A special meeting of shareholders was held at the Cannon-street Hotel on Wednesday.—Mr. T. EYKE FOAKES in the chair.

Mr. WRIGHT (the secretary) read the notice convening the meeting.

The CHAIRMAN said that at the last meeting a resolution was passed by the shareholders authorising the directors to employ some gentleman of skill to go to the mines and report upon them for the information of the shareholders. Before the directors decided whom to send Mr. Gillford, acting with the petitioner to wind up the company, asked the directors to concur in one of two propositions, either to support a voluntary liquidation or have the mine inspected by a competent lead miner. The directors agreed to the appointment of Capt. Nancarrow, who was appointed, and inspected the mine, and whose report had been sent round to the shareholders. Under these circumstances, and seeing that Capt. Nancarrow was appointed with the consent of Mr. Gillford, he thought that report should have been accepted by Mr. Gillford as the report of an independent person. He went on to refer to a circular which had been issued by Mr. Speller, and said that the statements in the circular were not warranted. Capt. Nancarrow was appointed with the consent of Mr. Gillford, yet Mr. Speller afterwards appointed Mr. Henderson to inspect the mine, and he, the Chairman, considered such conduct most disgraceful and unbusinesslike. If this company were wound up every shareholder would be called upon to pay up his shares in full, and after the liabilities and costs of winding-up any balance which remained would be divided amongst the shareholders, and that would be in Mr. Owen and the vendor, who would take 10s. per share out of the pockets of the shareholders. He could only say that the report from Capt. Nancarrow bore out all the statements in the prospectus. He could only imagine that Mr. Henderson knew nothing about the district which he professed to report upon, and which district contained such mines as East Wheel Rose and Old Shepherds. With the view of contradicting the statement of Mr. Henderson, he went on to read a report from Capt. Josiah Thomas, captain of Dolcoath Mine, who stated that some of the best mines in Cornwall were in that particular district, and giving a good account of this company's property. He read a further report from Mr. J. Nichols, who expressed a favourable opinion of the property, provided sufficient capital were provided to develop and work the property. A further report was read from Mr. J. H. James, well known in Cornwall, who stated that the geological position and character of the lodes were equal to any in the district. Mr. J. Hampton had also reported favourably on the property, as also had Mr. Fred. Aswell, of Truro, who expressed the opinion that the lodes would increase in value as depth was attained. As regarded the vendors, they had behaved very well, and, instead of asking the company to pay for the property, which they would have had 7000l. of working capital in their pockets, they had sought to give the company better terms. It was a gross perversion of the truth to say, as had been said, that this was a bubble company, and he could only say that this company were vigorously worked, looking at the known position of the lodes, he believed the company would be a success.

Mr. ROFFE said that lodes had been discovered which were of moderate depth, good in character, and well placed for working, and he fully corroborated all the statements which he had written in his report relative to the goodness of the mine.

Mr. ASHWELL, who said he had inspected the mine for Mr. Owen, the vendor, referred at some length to his examination of the property, and also bore his testimony to the value of the property, and said the shareholders would do well to expend the necessary capital to develop and work the mine. He said the report of Mr. Henderson was absolutely worthless, and he could not understand how it came to be made. His own report was honest, just, and true, and he believed this company possessed one of the most valuable properties in Cornwall.

The CHAIRMAN said he should move the following resolution:—"That in the opinion of this meeting it is desirable that the petition of Mr. Speller be opposed, and the view of its being dismissed with costs."—Mr. J. O. GRIME seconded the motion.

Mr. C. H. LOWE moved as an amendment:—"That the petition of Mr. Speller to wind up the company be and is hereby supported by the shareholders present at this meeting."

Mr. GILLFORD seconded the amendment, and said that one of the chief points on which he found fault was that Capt. Nancarrow's report was silent on the important point of whether the subscribed capital was sufficient to carry on the mine, and that was the chief reason why he disagreed from the report. He contended that the directors should not have proceeded to an allotment on the small amount of capital subscribed.

Mr. SPELLER said he considered that the Chairman had totally failed to throw any discredit on the circular which he (Mr. Speller) had issued. He said he had received a considerable number of proxies from shareholders, and he thought those who supported him intended to go to the Court and proceed with the petition.

The CHAIRMAN having briefly replied to the observations, the amendment was put and lost, eight hands being held up in favour of it, and 15 against it. The original resolution was put and carried by a considerable majority. A poll was demanded, but it was not signed by a sufficient number of shareholders, and, therefore, the demand fell to the ground.

A vote of thanks to the Chairman closed the proceedings.

THE CAMBRIAN MINING COMPANY.

An extraordinary general meeting of this company was held, on Thursday, at the Cannon-street Hotel.—Mr. THOMAS ADAMS in the chair—for the purpose of passing a resolution to wind-up the company voluntarily, with the view to its reconstruction.

Mr. BROWN having read the notice convening the meeting,

The CHAIRMAN said—Gentlemen, on Sept. 16, which was the day following the last general meeting, I, in conjunction with Mr. Broad and a representative of Linklater and Co., went to Palmerston Buildings, and took possession of the office. We there found an old safe empty and a few books, of which we took the numbers and names by which we should know them, and on behalf of the old directors the number of the books were signed by Mr. Fastenedge and Mr. Keen. Those books were placed in the hands of Mr. Broad. Mr. Broad has made a very exhaustive report to the directors, but it is not in a position to be read to-day. Mr. Brown will give you the explanations as to why we do not lay it before you. On Sept. 20 I visited the mine alone. I there found four men, or rather three men and a boy; I found the mine flooded, and it had been flooded ten weeks and three days. At once paid those men their wages, and I ordered the mine to be pumped and worked immediately, set on with additional six more men to do it, and I am happy to tell you that this morning I have a letter to say that the mine was worked—that is, pumped dry—at six o'clock this morning, finishing, so that to-morrow we are in a position to begin to raise ore. I thought that while these proceedings were going on it was wise to get all those preparations ready in order that when we got reconstructed we would be in a position to raise at once, and not when that was done to begin to pump the mine dry. (Hear, hear.) So I took upon myself—having been appointed managing director—to order these things to be done. There was a small water-wheel of 24 ft. diameter at the eastern shaft, and the western shaft also being flooded, and no machinery or means with which to pump it dry. I ordered the small wheel to be removed from the eastern shaft to the western shaft, and there it will be at work as near as I can tell three weeks from to-day. We are at the same time driving an adit level, and we are within 9 ft. of the adit of this western shaft, so that in the course of 10 or 12 days this adit will be finished, and the adit will drain the shaft down as low as it is possible to run the water off by gravitation. This has entailed a great deal of expenditure, but I have met it all, and I was again at the mine on Monday last, when I again paid the men. There were then fourteen men on the mine, one smith, one carpenter, and two masons were at work getting up the foundations, and all the work connected with this water-wheel, but I also sent on two men into quarry to quarry the stone for the purpose of building up the foundation for this new water-wheel for the one we were removing. That will be finished Monday next, when the foundation will be ready to take the wheel on. But it was necessary to set on more men on Monday last, and I set on six more men, consequently I have 20 men there now, and the place looks much more like a manufactory than it did when I first did during the whole history of the old directors. (Cheers.) I have made those advances out of my own pocket, but the directors have been kind enough to give me security for the money I actually pay out for the purpose of working the mine, but nothing else. I omitted to state this—we held a directors' meeting on Oct. 5, and on Oct. 7 Mr. Lodwick, Mr. Grey, Mr. Girvin, and myself visited the mine. We went away as early as we could in order that we might spend as much time in investigating the whole of the affairs of the mine as we could. You had sent round to you an inventory by Mr. Keen of the assets of the mine. We found the inventory to be very untrue indeed, and I think each of the directors will send in a written protest. One has already done so as to the untruthfulness of the inventory. But Mr. Lodwick happened to be a magistrate, and we called the miners up and made it to be false—altogether false. In fact, with the exception of the Robey engine, and one water-wheel and two jigger machines, there is little or nothing on the mine that is of any material value. We visited the cottages, and it is hardly possible to tell you the dilapidated condition of those cottages. They are not fit for any animal in creation. They are scarcely fit for a white bear, and that will live anywhere. You have no conception what these places are inside them, and we shall certainly have to build places for the miners to live in. The inventory said there were 120 blankets; the miners told me on Monday there is not a solitary blanket fit to put on to anybody, and they have asked for new blankets. Mr. Grey has given a certain statement of the dilapidated condition of all these things, and I think Mr. Grey or Mr. Lodwick had better give you a description of them themselves. The Chairman then read the following report which had been drawn up by the directors who visited the mine:—"Condition of the mine and property generally: The directors regret to have to report that words fail to give a description of the disgraceful and shameful state in which they found everything. The mine itself has been wilfully carried to a flooded, consequently the water is full. The buildings were dilapidated and dirty, and totally unfit for habitation, and upon this point some inquiry ought to be made as to the inspection and silence of the Government Inspector."

sellers over; 13,000 peculs Billiton, offered in public sale at Batavia on Oct. 25, fetched the average price of 66½ fls., costing to sell here about 59½ fls. by steamer. Next sale, comprising the same quantity, will be held on Tuesday, Dec. 27.

The position of Banca tin in Holland on Oct. 31, according to the Official Returns of the Dutch Trading Company, was—

	1881.	1880.	1879.
Import in October	Slabs 8,000	2,735	2,341
Total ten months	115,437	106,788	135,647
Deliveries in October	13,514	16,874	16,989
Total ten months	130,177	108,418	121,106
Stock second hand	23,289	35,253	41,500
Unsold Stock	57,000	53,081	45,450
Total stock	80,289	89,334	86,959
Afloat	Peculs 10,800	3,170	9,550

Statement of Billiton:—
 Import in October Slabs 5,996 | 16,600 | 16,412 || Total ten months | 85,646 | 109,321 | 111,948 |
Deliveries in October	12,275	20,848	23,808
Total ten months	100,883	122,849	98,740
Stock	37,077	63,928	66,820
Afloat	Peculs 20,000	15,000	18,000
Quotation, Oct. 31—Banca	59½ fl.	54½ fl.	54 fl.
Billiton	59 fl.	54 fl.	53½ fl.

These combined returns of Banca and Billiton for 1881, compared with those for 1880, exhibit—A decrease of the import for October of 167 tons; a decrease of the import for the ten months of 470 tons; a decrease of the deliveries for October of 367 tons; an increase of the deliveries for the ten months of 624 tons; a decrease of the stock second-hand of 124 tons; an increase of the unsold stock of 122 tons; a decrease of the total stock of 1122 tons; an advance of the quotation of Banca of 5½ fl. per ton.

The Government Returns for the months of August are as follows:—

EXPORT OF TIN FROM HOLLAND.					
	For August.			For Eight Months.	
	1881.	1880.	1879.	1881.	1880.
To Germany	Tons 267	219	390	1452	2230
England	—	115	19	313	1043
Belgium	147	149	197	1290	1885
France	29	20	61	390	441
Hamburg	47	32	63	459	531
The United States	120	40	69	69	368
Other countries	4	69	548	492	162
Total	610	575	799	5551	6992

THE COAL TRADE.

Mr. J. R. Scott, the Registrar of the London Coal Market, has published the following statistics of imports and exports of coals into and from the port and district of London, by sea, railway, and canal, during October, 1881:—

IMPORTS.			EXPORTS.		
By Sea.	Ships.	Tons.	By Railway and Canal.	Tons.	cwt.
Newcastle	155	148,339	London & North-Western	149,516	2
Sunderland	102	73,765	Great Northern	90,868	0
Seaboard	17	5,232	Great Western	114,596	0
Hartlepool	44	19,258	Midland	219,601	0
Middlesbrough	2	1,265	Great Eastern	62,060	9
Scotch	8	4,451	South-Western	3,894	9
Welsh	17	15,052	South-Eastern	1,702	13
Yorkshire	16	2,200	Grand Junction Canal	358	0
Small coal & cinders	9	5,909			
Colonial	4	162			
Total	371	285,825	Total	642,896	13
Imports—Oct., 1880	427	325,365	Imports—Oct., 1880	575,762	5

Comparative Statement, 1880 and 1881.			Comparative Statement, 1880 and 1881.		
By Sea.	Ships.	Tons.	By Railway and Canal.	Tons.	cwt.
Jan. 1 to Oct. 31, 1881	4110	2,990,197	Jan. 1 to Oct. 31, 1881	5,458,607	17
Jan. 1 to Oct. 31, 1880	4217	2,914,022	Jan. 1 to Oct. 31, 1880	4,970,270	6
Increase—1881	—	76,175	Increase—1881	488,337	—
Decrease—1881	107	—	Decrease—1881	564,512	—

EXPORTS.			EXPORTS.		
Railway-borne coal passing "in transit" through district.	Tons.	cwt.	Railway-borne coal passing "in transit" through district.	Tons.	cwt.
Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	62,089	—	Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	62,089	—
Ditto sent beyond limits by railway	18,640	—	Ditto sent beyond limits by railway	18,640	—
Ditto by canal and inland navigation	1,197	61,326	Ditto by canal and inland navigation	1,197	61,326
Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast	30,931	—	Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast	30,931	—
Ditto, by canal and inland navigation	205	31,136	Ditto, by canal and inland navigation	205	31,136
Sea-borne coal brought into port, & exported in same ships	1,736	—	Sea-borne coal brought into port, & exported in same ships	1,736	—
Total quantity of coal conveyed beyond limits of coal duty district during October, 1881	221,259	—	Total quantity of coal conveyed beyond limits of coal duty district during October, 1881	221,259	—
Ditto, during October, 1880	224,404	—	Ditto, during October, 1880	224,404	—

General Statement, 1880 and 1881.

Total distribution of coal from Jan. 1 to Oct. 31, 1881	2,208,185
Total distribution of coal from Jan. 1 to Oct. 31, 1880	1,966,112
Increase in the present year	242,073

General Statement, 1880 and 1881.

Increase in coals imported by railway	488,337
Increase in coals imported by sea	76,175
Deduct increase in coals exported	246,073
Total increase in trade within the London district—1881	324,439

FOREIGN MINING AND METALLURGY.

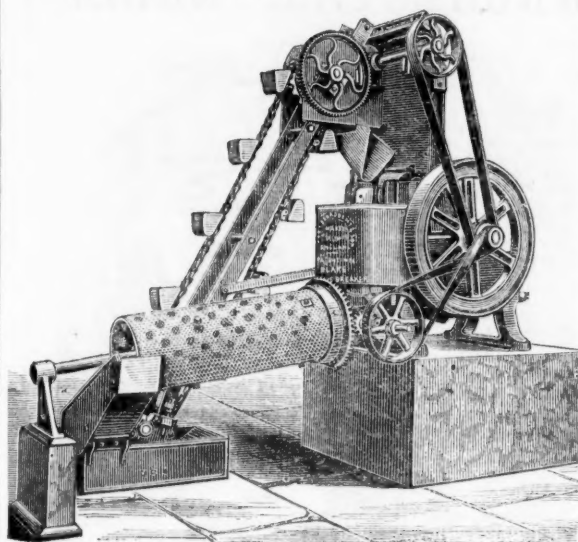
The recent advance in prices appears to be now thoroughly established in France. The Chatillon and Commentry Forges Company has obtained an order for 1200 tons of fish-plates at 77.14s. per ton. These figures show an advance of 12s. per ton as compared with recent adjudications. From St. Dizier we learn that the situation has generally consolidated itself in that district. A good number of orders continue to come to hand at St. Dizier, but it should be remarked, at the same time, that they are for the most part of a small class. Prices have remained without change, but they have acquired some additional strength. The tone of the German iron trade does not leave much to be desired. Almost all products show a more or less marked advance, and producers entertain hopes that the persistent firmness of the new quotations will enable them to advance a step further. It appears that during the third quarter of this year 219,300 tons of pig were made in the Dortmund district, as compared with 205,000 tons in the corresponding period of 1880. The production of iron was 122,000 tons, against 118,000 tons; and of steel 219,000 tons, against 167,000 tons. All the German works are well employed. The contracts on hand include an order for 10,000 tons of blooms for the United States. The Vulcan Company of Stettin has obtained an order for 32 locomotives and tenders from the Upper Italy Railway Company.

The intelligence received with respect to the Belgian iron trade continues satisfactory, and on all sides hopeful language is held with respect to the prospects of the New Year. Almost all the principal establishments have plenty of work, and the orders on hand, instead of diminishing, are rather increasing. English agents are said to be in vain endeavouring to place orders in the Charleroi district; this perhaps, however, is due in some measure to the fact that the prices offered are somewhat low. One of the principal producers of the basin has had orders for iron offered to him during the past month to the extent of 5000 tons, and has only accepted orders for about 500 tons. If external customers accept a quotation of 5½ fls. per ton for iron an advance in prices would probably be witnessed in Belgium; but there appears to be a disposition to maintain the *status quo* during the winter, and to look forward to a general revival in business in the spring. Pig has, nevertheless, commenced an upward movement at Charleroi, and iron maintains its price firmly. The Belgian Exportation Company has established a branch at Sydney, New South Wales. M. Lancel assumes the direction of this branch. The Gilly Forges Ironworks and Foundries Company maintains its 5 per cent. dividend for the past year. The company has also formed a reserve fund of 36000.

The general condition of the Belgian coal trade remains favourable, and on all sides scarcely any complaints are heard. Industrial coal continues in request, and no diminution in the demand is anticipated. Winter has set in early and sharply, and there is every prospect of a good demand for domestic qualities. Harmonious relations have also been established between employers and employed, so that the winter season opens under generally favourable auspices. In connection with negotiations pending for a new commercial treaty between France and Belgium, it is not expected that there will be any increase in the present duties imposed on coal entering France. The somewhat precarious cold which has prevailed for coal of late in France has exerted a salutary influence upon the demand for coal and coke. Everyone appears disposed to protect himself against the sudden surprises incident to severe winter weather, and is laying in supplies in consequence. Quotations have at the same

time experienced no material change. The German coal trade continues to improve, the demand for combustibles of all kinds increasing almost from day to day. Prices have felt the influence of this state of affairs, and are tending upwards, although they have not shown any special advance. Domestic qualities of coal have been particularly in request in Germany, as is usually the case at this period of the year. There are still complaints of an inadequate supply of rolling stock.

THE STALEYBRIDGE BLAKE STONE-BREAKER.



The works and manufactures of Messrs. Robert Broadbent and Son, of Staleybridge, Lancashire, will well repay a visit from any one about to erect stone-breaking or ore crushing machinery. This firm for many years has held a high position as makers and inventors of novelties in textile machinery, and the pre-eminence they have maintained in this class of engineering they have continued to carry into matters not quite cognate with light work. When the late Mr. Henry R. Marsden, well known as the twice Mayor of Leeds, introduced to this country an invention which he made to go, and which at the same time he did not pretend to be his own invention (although no one will doubt that in his hands the stone-breaking machine of the late Mr. Blake found a congenial friend as well as a warm advocate), and Marsden's sound practical knowledge enabled him to add many improvements to the crude idea.

By friendship and by close business relations he became associated with the firm whose works are now under consideration, and he placed in their hands the principal manufacture of his machines; thus they have had more experience in stone-breakers, and consequently in ore-crushers, than probably any other firm of manufacturers. The simple though cleverly constructed and most powerful (for its size and weight) machine, which is illustrated in the above diagram, is regarded as the perfected conception of the brains of many engineers, and is designed for reducing lead ore to fine grain at one operation, the ore being fed into the mouth of the hopper, as in the ordinary Blake stone-breaker, and any of the crushed ore too large to pass through the woven wire mesh fitted on the revolving screen drops into a shoot at the end of the same, and is then, by means of the elevators, returned into the machine. The silver medal of the Manchester and North Cheshire Agricultural Society was awarded last year at the Crewe show to Messrs. Broadbent for this exhibit, and it is now commanding great attention from lead mining companies and mining engineers generally.

THE ABUSE OF THE STEAM-JACKET.—Much as has been written on the advantages and disadvantages of jacketing it will quickly become evident on perusal of the little volume recently issued by Messrs. Spon, of Charing Cross—"The Abuse of the Steam-jacket practically Considered," with a statement of some of the requirements for obtaining beneficial Results. By William Fletcher, mechanical engineer"—that many engineers entertain erroneous notions as to the intention as well as to the best construction of the steam-jacket. Mr. Fletcher very truly says that a defect in the design of any other part of the engine would very likely be quickly detected, or it may be by its imperfect action cripple the engine; but a badly designed steam-jacket may work untold mischief undiscovered for years; it may be that the drainage is faulty and the jacket is acting as a surface condenser, thereby aggravating to an alarming extent the very evil it was intended to diminish. Mr. Fletcher has evidently studied the subject fully and thoughtfully, and has given the result of his investigation in concise and clear language, so that his book is well entitled to extensive circulation.

ECONOMY.—The thoughtful and interesting works on Business, Morality, Money, and Life, by Mr. JAMES PLATT, have made his name so widely known as an author of works of this class that the mere announcement that he has now issued a companion volume—"ECONOMY"—through Messrs. Simpson, Marshall, and Co., of Stationers' Hall Court, will suffice to ensure it a good reception, and to this it may be added that this is beyond question the best of the series, although perhaps not highly Gladstonian. The new Land Act seems to be especially distasteful to him, and he says that "this will be the operation of the Act. It is 'protection' to present 'occupiers' interests at the expense of the landlord, and it shuts out of the market a large class of land buyers and lessens the number of bidders, from the risk to buyers of being shot, and deters others who fear that in 1891 the then Government will repudiate and cancel contracts made between landlord and tenant under the Act of 1881, as the present Government has put aside its own offspring of 1870;" and he adds that "every intelligent man knows that no one knows better than the highly talented author of the 'Irish Land Bill' that the Act is a distinct violation of the principles of political economy." This from a writer who takes Adam Smith for his guide, who is a free-trader in the fullest sense of the term, who advocates opening museums and places of amusement on the Sabbath, who has been designated a

radical and an atheist, although probably fairly called either, but who have never being charged with being a Conservative, is at least significant; it proves, however, that Mr. Platt is really above party animosity and writes what he conscientiously believes to be true, whether it may correspond with the views of one political party or the other. "Economy" is a work which will interest and instruct everyone who reads and thinks of it, and the adoption of the principles advocated will certainly not injure any class of the community.

GREAT LAXEY MINING COMPANY.

The following has been received with reference to some comments of a contemporary based apparently on an excusable error in the report of the meeting "on the ground" having been reported "underground":—

Sir,—For the information of such shareholders in this company and others interested in mining generally, who may have been misled by an article entitled "The Future of Great Laxe," which appeared in a recent issue of the Mining World, the directors of Great Laxe will be obliged by your publishing in the Mining Journal the following extracts from the minutes of Board meetings held here on Oct. 19 and Nov. 1.

JOSEPH D. ROGERS, Secretary.

Oct. 19.—Extract from the minutes of a Board meeting of directors held this day, present all the insular directors. The attention of the Board has been called to a leading article upon Great Laxe Mine, entitled the "Future of Great Laxe," published in the Mining World of the 15th instant, and which contains statements quite contrary to the truth, and it becomes the duty of the directors to have such statements contradicted. Resolved: That the attention of the Editor of the Mining World be called to the article referred to, and that he be requested to state from whom he received the facts set forth in the article. Resolved: That Mr. Watson's attention be called to the article referred to, and requested to say if he can account for it.

JOSEPH D. ROGERS, Secretary.

Nov. 1.—Extract from the minutes of a board meeting of directors held this day. Present—all the insular directors. Read letters from Mr. Peter Watson to Mr. Dumbell and Mr. Rogers attempting to explain away the article that appeared in the Mining World of Oct. 15, entitled the "Future of Great Laxe," referred to in the resolution of the board on Oct. 19. Read also Mr. Warrington Smyth's letter to Mr. Dumbell, and Mr. Dumbell's letter to Mr. Watson dated Oct. 31. The Mining World of Oct. 29, in which a paragraph appears professing to explain the article previously referred to in their issue of Oct. 15 was also examined. The board having taken the whole matter into consideration are of opinion that the object of the person who suggested the statements contained in the article published in the Mining World of Oct. 15 was to elicit special commendation from the shareholders for the services of Mr. Watson as the author of those improvements, admitted to be of such benefit to the mine at the expense and to the disparagement of the other directors ignorant of the fact that no improvement either in works or machinery was ever adopted at the suggestion of Mr. Watson. All such improvements emanated from the resident directors and managers, and the extent of Mr. Watson's contributions has been merely to express his approval. Resolved that Mr. Watson's attempted explanation of his statement that he was underground appears to the board to be very unsatisfactory, as the directors are aware that Mr. Watson obtained a proof of his speech on the evening of the same day on which he delivered it, and he would then have certainly have taken notice of what he now says "was an error in the report," while it is well known that his speech was correctly reported.

After the publication of the article complained of, in order to avoid all doubt Mr. Dumbell wrote to Mr. Warrington Smyth, calling his attention to the statements, and asking if they were correct. In reply Mr. Smyth says:—"I return you the Mining World, the statements in which are very surprising. On the day in question Capt. W. H. Rowe went underground with me. Certainly, no director was with us, 'no examination was made together,' and there was no 'comparing of notes.' After coming up and changing, I met the directors, just arrived, and told them of the good appearance of the lode in the two deepest levels at Dumbells, going north. I should have liked to see the notes upon which the concocter of the paragraph based his queer composition." The directors of Great Laxe Mining Company feel it their duty to the shareholders to make the foregoing facts public to prevent misconception, and if Mr. Watson is not personally to blame, it is equally necessary on his behalf.—JOS. D. ROGERS, Secretary.

CORNISH PUMPING-ENGINES.—The number of pumping-engine reported for September is 15. They have consumed 1518 tons of coal, and lifted 10.9 million tons of water 10 fms. high. The average duty of the whole is, therefore, 48,700,000 lbs. lifted 1 ft. high by the consumption of 112 lbs. of coal. The following engines have exceeded the average duty:—

Mellancar—76 in.	Millions	52.5
West Basset—Thomas's 70 in.		53.2
West Wheal Seton—Harvey's 88 in.		66.8
West Wheal Seton—Rule's 70 in.		74.0

MORE CURES (this week) OF SEVERE COUGHS AND DIFFICULTY OF BREATHING BY DR. LOCOCK'S PULMONIC WAFERS.—Mr. Parkinson, M.P.S., 450, Oldham-road, Manchester, writes:—"I can, with confidence recommend the Wafers to persons suffering from Coughs, and difficulty of Breathing." Asthma, Consumption, Bronchitis, Colds, Pneumonia, Pains in the Chest, and Rheumatism are instantly relieved and rapidly cured by DR. LOCOCK'S WAFERS, which taste pleasantly. Sold at 1s. 1½d., 2s. 9d., and 11s. per box by all Druggists.

HOLLOWAY'S PILLS—WEAK STOMACH.—The wisest cannot enumerate one-quarter of the distressing symptoms arising from imperfect or disordered digestion, all of which can be relieved by these admirable pills. They remove cankerous taste from the mouth, flatulency, and constipation. Holloway's pills rouse the stomach, liver, and every other organ, thereby bringing digestion to that healthy tone which fully enables it to convert all we eat and drink to the nourishment of our bodies. Hence these pills are the surest strengtheners and the safest restoratives in nervousness, wasting, and chronic debility. Holloway's pills are infallible remedies for impaired appetite, eructations, and a multitude of other disagreeable symptoms which render the lives of thousands miserable indeed. These pills are approved by all classes.

WILTON'S MATHEMATICAL INSTRUMENT ESTABLISHMENT.

Remove 1 from St. Day to A. Jeffrey's, Camborne.

W. H. WILTON begs to thank his friends for their liberal support for so many years, and informs them that (having opened business at Valparaiso) he has now declined business in England in favour solely of Mr. A. JEFFREY, Mathematical Instrument Maker, Camborne, whom he considers (having been an assistant to his father for several years) is in every way capable of creditably maintaining the good name universally awarded to Wilton's instruments.

A. JEFFREY

RESPECTFULLY begs to inform mine managers, surveyors, engineers, &c., that having purchased Mr. Wilton's business, and the very valuable acquisitions and appliances belonging thereto, he has enlarged his mathematical instrument manufactory, and is prepared to supply theodolites, dials, pocket dials, levels, traversing and plain protractors, cases of drawing instruments, measuring chains and tapes, assayer's scales and weights, engine counters, and, in short, every description of instruments used in surveying, measuring, mapping, &c.

Repairing in all its branches promptly attended to.

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 GRATIS, free by post on receipt of Two Stamps to pay Postage.
THE BOOK OF POSITIVE REMEDIES.—It is the Book of Positive Medicine for the Cure of certain forms of Debility and Nervousness—viz: Mental and Physical Depression, Palpitation of the Heart, Noises in the Head and Ears, Impaired Sight and Memory, Indigestion, Pains in the Back, Headache, Piles, Constipation, Hysteria, Dizziness, Local Waking, Muscular Relaxation, Nervous Irritability, Blushing, &c., resulting from Exhaustion of Nerve power, effect of Overwork, City Life, Worry, Brain Toil, Intemperance, and other abuses of the system.
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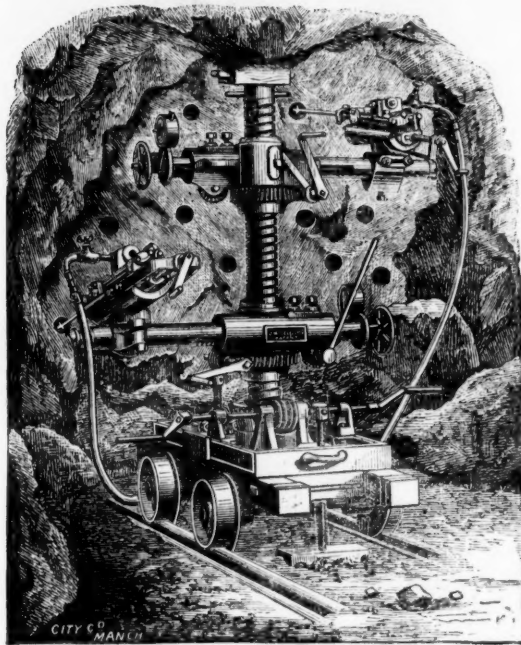
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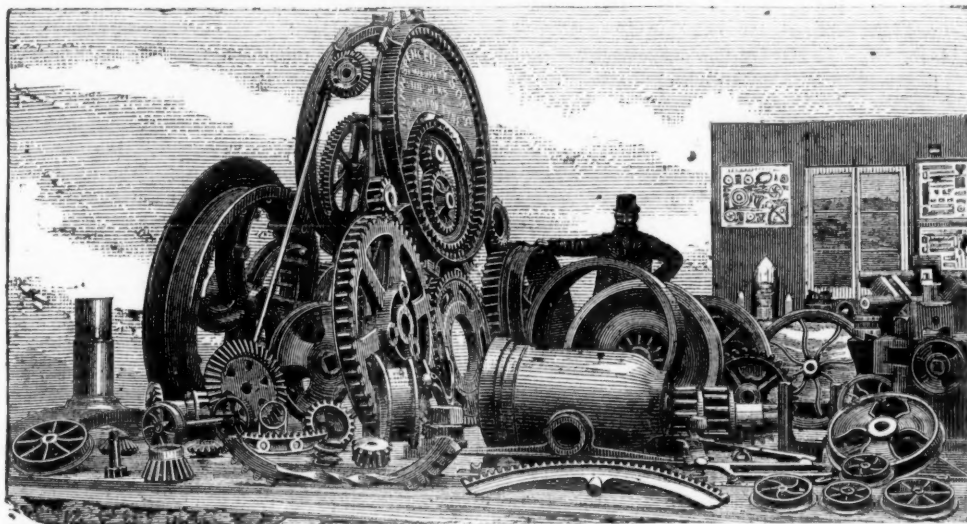
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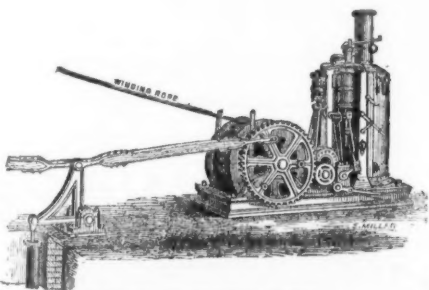
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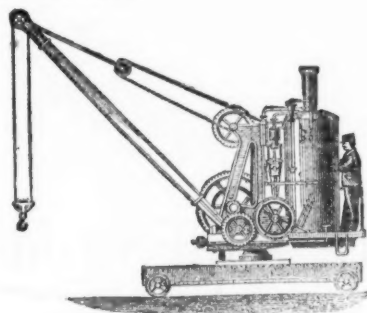
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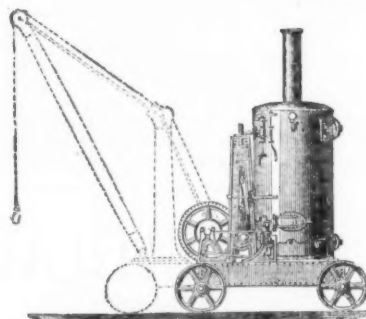
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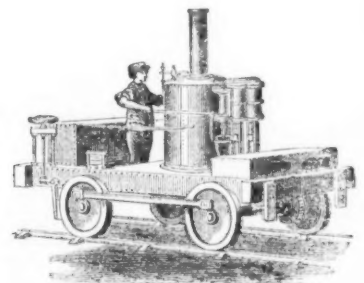
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6 to 30 horse-power. Portable or Fixed.
With One or Two Drums, suited for Pit Sinking, &c.



STEAM CRANE.
Portable or Fixed, 1 to 20 tons.
For Wharf or Railway.



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To hoist from 10 cwt. to 15 tons direct.
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9 to 21 horse-power. For Steep Inclines and Sharp Curves.
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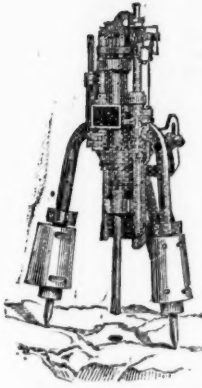
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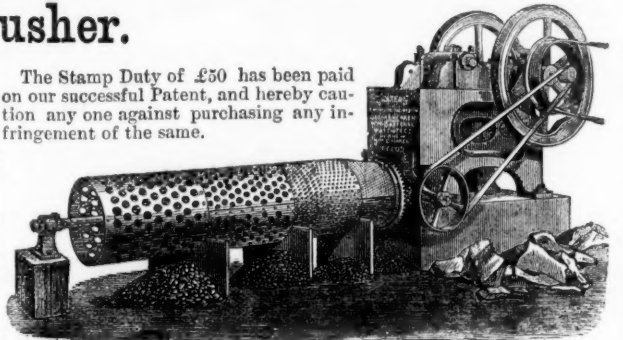
The Only Knapping Motion Stone Breaker and Ore Crusher.

READ THIS—

Penzance, Sept. 30, 1881.

GENTLEMEN,—In reply to your enquiry respecting the Stone Breaker you supplied me with, I am glad to inform you that I have solved a difficulty that I have tried heretofore to overcome—viz., breaking my stone to a cube form. Having tried three other machines with sample lots, and finding both quantity broken and sample produced were not near what was represented, I was of the opinion that it would be impossible to get a machine suitable for breaking my stone for road purposes, as it bears a pressure of 29,000 lbs. per square inch. The 16 x 9 machine I am now working of yours breaks about 40 tons daily, and the sample produced is all that I can wish. The bearings never become heated. I shall be glad to show your machine at work at any time to any person interested. Yours respectfully,
Messrs. W. Baxter and Co. **JAMES RUNNALLS.**

The Stamp Duty of £50 has been paid on our successful Patent, and hereby caution any one against purchasing any infringement of the same.



These Machines turn out the same amount of work with less than half the power, and make a better sample of Road Metal, with 50 per cent. less waste than any other machinery, and for Crushing Purposes they are still more advantageous, as the sudden action entirely dispenses with the clogging when used for crushing softer materials, and thereby saves many breakages and a great waste of power. There is also a saving of fully 75 per cent. of lubrication required over the Blake Machine, and as a proof of this, our driving shaft never becomes heated. We are also prepared to guarantee our driving shaft from breakage in any of our Knapping Motion Stone Breakers.

We have already supplied our Machines to Derby, Harrogate, and Falmouth Local Authorities; besides several Quarry Owners, Contractors, Plaster Manufacturers, &c.

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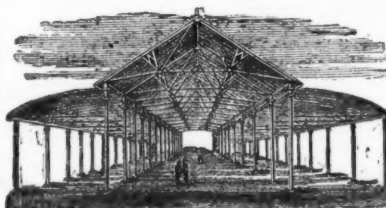
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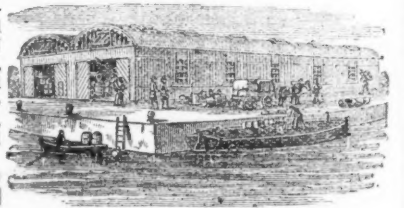
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THE DYNAMO-ELECTRIC MACHINE SUPERSEDES EVERY KNOWN BATTERY.

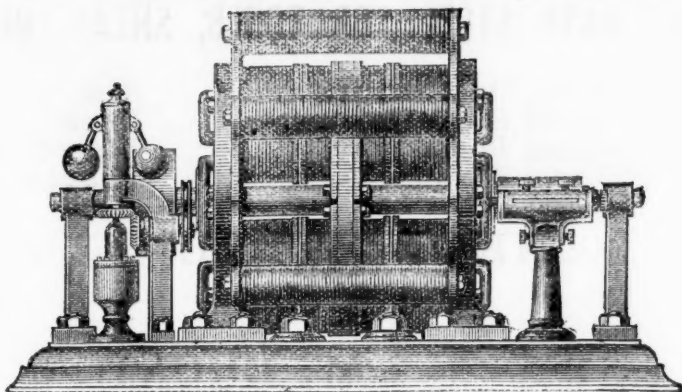
WILLIAM ELMORE, 91, BLACKFRIARS ROAD, LONDON, S.E.

NO OTHER ADDRESS.

NO AGENTS.

PRICES AND
PARTICULARS
GIVEN ON
APPLICATION.

ALL APPLICATIONS
SHOULD STATE
THE PURPOSE
FOR WHICH THE
MACHINE IS REQUIRED.



The "Elmore" Patent Dynamo-Electric Machine,

FOR DEPOSITING

NICKEL, SILVER, BRASS, BRONZE, COPPER, ETC., AND FOR ELECTROTYPING.

REPEATED COMPARATIVE TRIALS have proved that this is the MOST POWERFUL MACHINE IN THE MARKET, that it NEVER REVERSES CURRENT, and that it is very easily worked without special knowledge.

COMPLETE OUTFITS OR MATERIALS FOR NICKEL-PLATING, SILVER-PLATING, ELECTROTYPING, TINNING, BRONZING, &c.

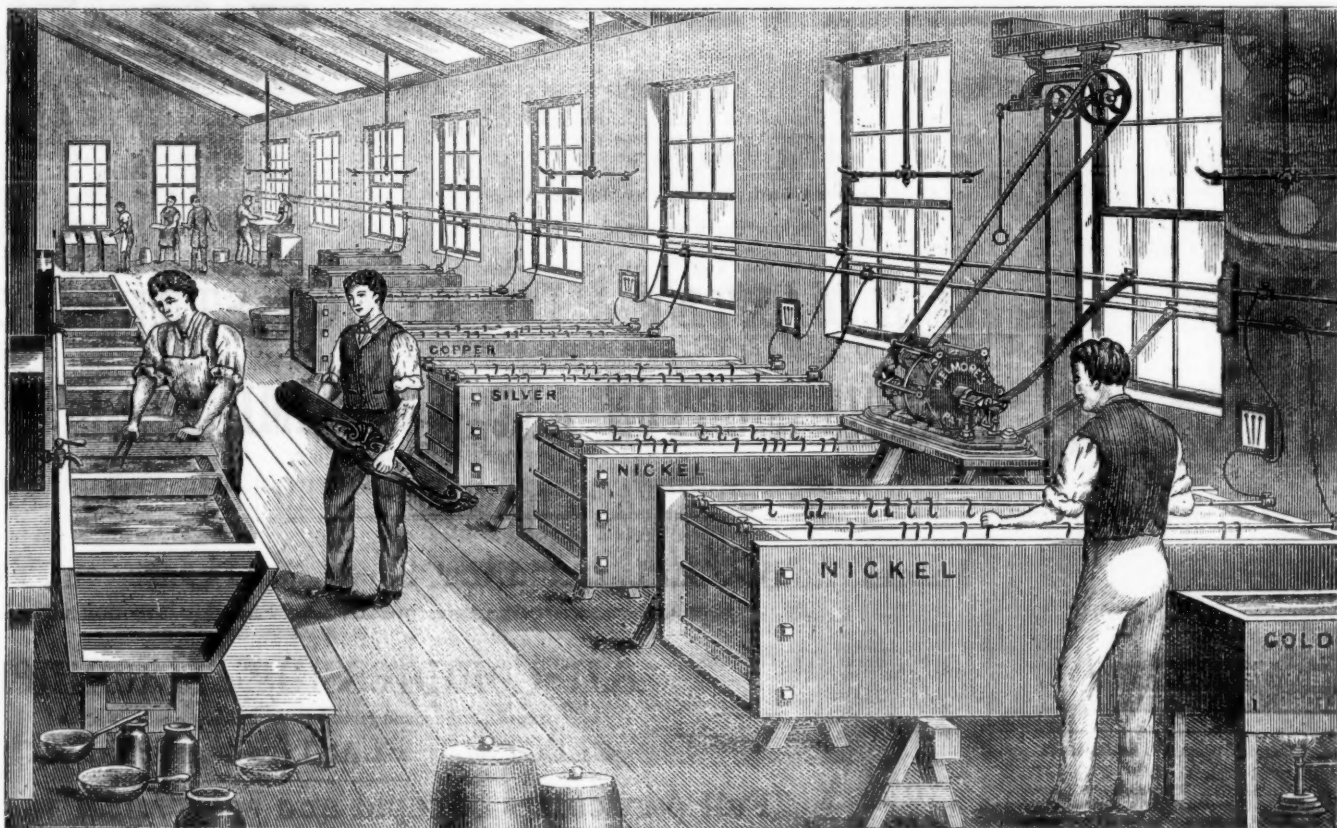
TO TIN-PLATE MANUFACTURERS AND GALVANIZERS.

The attention of TIN-PLATE MANUFACTURERS AND GALVANIZERS is respectfully directed to the NEW PROCESSES of manufacturing Tin-Plates by depositing the Metal by the current of an "ELMORE'S PATENT" DYNAMO-ELECTRIC MACHINE through aqueous solutions in contradistinction to the old processes of dipping in molten metal.

THE ELECTRO DEPOSITED METAL IS PERFECTLY REGULAR IN character, and the electric current may be so EASILY CONTROLLED as to coat with a MERE FILM OF METAL, OR A DEPOSIT OF ANY DESIRED THICKNESS. The great economy in the cost of plant and cost of production will be immediately self-evident. As nearly the whole of the existing plant can be used in the new process, the cost of altering the system will be comparatively trifling.

DYNAMO-ELECTRIC MACHINES

SPECIALY CONSTRUCTED FOR DEPOSITING ANY METAL IN ANY QUANTITY.



The above represents an Electro-plating Works, in which an "ELMORE" PATENT DYNAMO-ELECTRIC MACHINE is being used for the deposition of Nickel, Silver, Copper, Bronze, Brass, Gold, Tin, Zinc, &c., from their Solutions.

From "INDUSTRY."

"By means of the dynamo-electric machine of Mr. William Elmore, the perfection of nickel-plating is obtained. Dynamo-electricity—that is, electricity produced by motive power—presents advantages which cannot be claimed by any galvanic battery known. Not only is the current produced at a far less cost, but it can be so regulated or controlled that the smallest article can be separately coated by a dynamo-electric machine, capable (in its full application) of depositing from 25 lbs. to 30 lbs. of silver per hour. It is a remarkable fact, moreover, that metals can be deposited from their solutions by dynamo-electricity in less than one-third of the time occupied by the ordinary battery in producing the same result. The quality of the deposit, in regard to its smoothness and regular character, is greatly in favour of dynamo-electricity.

"Having had considerable experience in dynamo-electric machines, Mr. W. Elmore has been careful to note the defects and irregularities which some of the less skilfully constructed machines have presented, and thus he has been enabled to produce a really practical and effective machine, of great power, which may be thoroughly depended upon as being capable of giving the most satisfactory results for all purposes of electro-deposition, including gilding, silvering, bracing, nickeling, and electrotyping.

"The advantages of dynamo-electricity in the important art of electrotyping are beyond estimation. When it is known that a fine, clear, deposit (or 'shell') of copper, 800 ft. square feet, can be obtained by a dynamo-machine in less than three hours, without 'pin-holes,' and other defects common to battery deposits, it will be at once seen that the ordinary battery is effectually and unmistakably superseded.

"One of the most useful purposes to which dynamo-electricity can be applied is the production of chemically pure nickel solutions, and salts of nickel, for the electro-deposition of the metal. The vast amount of elec-

tricity generated in a dynamo-machine enables one to dissolve nickel and other metals in their own solvents, far more economically, and in greater purity than by the ordinary method of treating metals. Electrical power obtained by the ordinary galvanic battery would be far too expensive for this purpose. The solutions formed by the aid of dynamo-electricity are not only purely and economically made; but they can be produced in far less time, and with comparatively little trouble and attention. To Mr. Elmore is due the honour of having introduced into this country the process of making pure nickel solutions and salts by means of dynamo-electricity. The boon he has thus conferred upon a large industrial class we need not dilate upon."

From "THE IRONMONGER."

"A still further improvement in the deposition of metals has been recently obtained by the introduction of the dynamo-electric machine of Mr. Wm. Elmore, which is in reality electricity produced by motive power. By this means the current is obtained at a much less cost, and I have seen it regulated to such a nicety that the smallest article could be separately coated in a full-sized vat. The deposit is also effected in about one-third of the time taken by a galvanic battery, and for smoothness and regularity of surface is greatly in favour of the dynamo process, which may be known from the fact that all Mr. Elmore's competitors, both in London and elsewhere, are fast adopting his machine in preference to the old process. He has, in addition, supplied it to many large firms throughout the country for electrotyping purposes, and the reports received from them are gratifying to the inventor. Mr. Elmore is also the author of an interesting little work on the subject, which may be read with interest by those who contemplate entering into what is fast becoming an important industry."

WILLIAM ELMORE, 91, BLACKFRIARS ROAD, LONDON, S.E.

DYNAMO-ELECTRIC MACHINES FOR ELECTRIC LIGHTING.

DYNAMO-ELECTRIC MACHINES SPECIALLY CONSTRUCTED FOR DECOMPOSITION.

DYNAMO-ELECTRIC MACHINES FOR DEPOSITING ANY METAL IN ANY QUANTITY.

THE GRAND PRIZE, THE TRIPLE AWARD.

Gold Medal, Silver Medal, and Honourable Mention awarded at the Paris Exhibition, in competition with all the World,
FOR MY LATEST PATENTED STONE BREAKERS AND ORE CRUSHERS.

HIGHEST AWARDS
FROM THE
MINING INSTITUTE
OF CORNWALL.

H. R. MARSDEN,

ORIGINAL PATENTEE AND SOLE MAKER OF BLAKE-MARSDEN

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BONE MILLS
MORTAR MILLS
&c. &c.

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Faced Backs.

NEW PATENT ADJUSTABLE
TOGGLES.
OVER 2750 IN USE.

NEW PATENT WROUGHT-IRON CONNECTING
ROD.

New Patent Draw-back
Motion.

NEW PATENT STEEL TOGGLE BEARINGS.

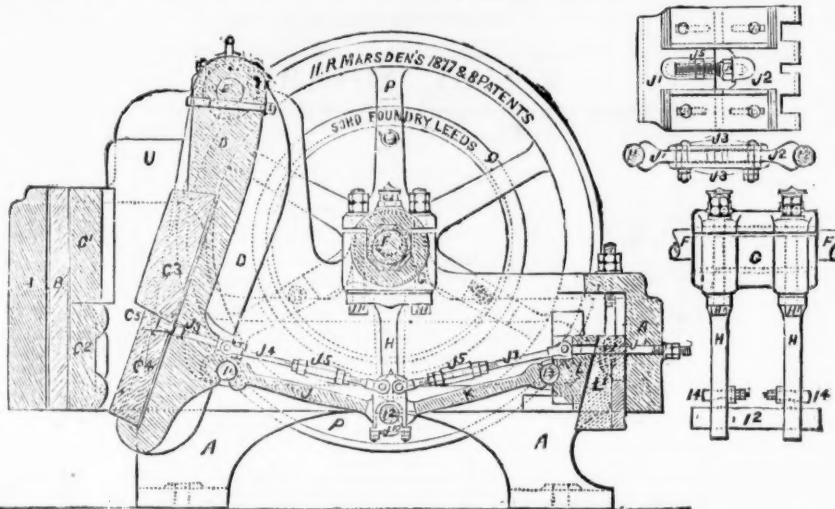
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PRIZE MEDALS.

ALL BEARINGS are renewable, and made of H.R.M.'s Patent Compound ANTIFRICTION METAL.
CATALOGUES, TESTIMONIALS, &c.

H. R. MARSDEN, SOHO FOUNDRY, LEEDS.

Patentee of the New Patent Special Fine Crusher, for reducing Gold Quartz, Lead Ore, and all kinds of Materials to an impalpable powder. Awarded the FIRST SILVER MEDAL by the Cornwall Mining Institute. Particulars of results, &c., on application.



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St. John del Rey Mining Company (Limited).
A SAVING OF FIFTY-FIVE HANDS BY THE USE OF
ONE MEDIUM-SIZED MACHINE.

BLAKE'S STONE BREAKER.—Statement made by the Managing Director of the St. John del Rey Mining Company, Mr. John Hockin, with regard to six months' practical working of Blake's Stone Breaker, affording facility for judging of the relative economy of machine and hand labour in this kind of work, and also of the cost of getting the Stone Breaker to work in difficult places. The price paid to Mr. Marsden for the machine referred to by Mr. Hockin was £180, and adding to this the cost of engine carriage, and fixing, the aggregate cost to the company of the Breaker in working order was £500. By this outlay the company is enabled to dispense with the labour of 55 people, the value of which is £200 per annum. The cost of working the machine could not be more than the wages of about five men (the machine requires but one man to feed it, so that the rest would be for engineer, fuel, oil, &c.), and allowing for interest on outlay and for renewal when necessary, the saving must be enormous.—Mining Journal.

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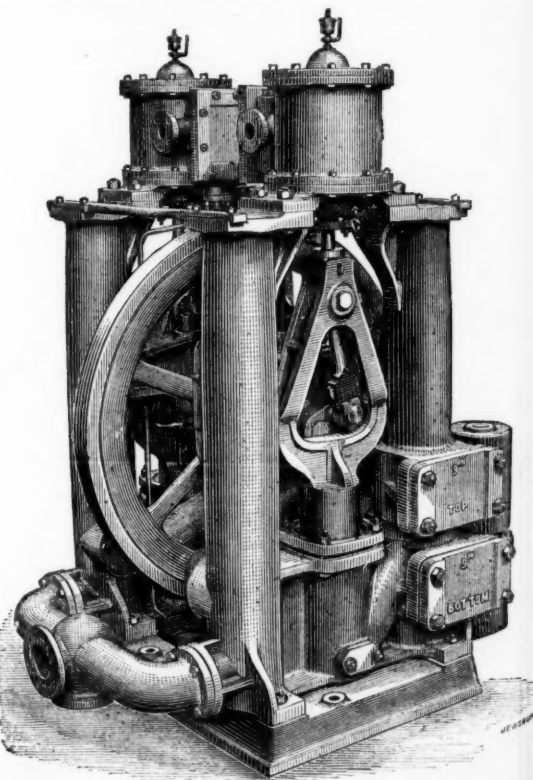
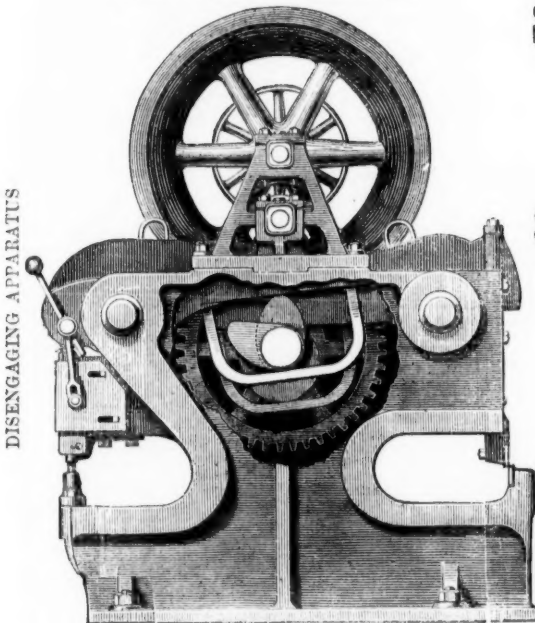
Of which he has made over 8000.

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